

**THE SPANISH ECONOMY IN 1995:  
A HIGHER GROWTH RATE  
BASED ON DOMESTIC DEMAND**

Antoni Espasa

February 1995



REPRINTS

Reprint  
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DOMESTIC DEMAND**

**Antoni Espasa\***

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# **The Spanish economy in 1995: a higher growth rate based on domestic demand.**

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**Universidad Carlos III de Madrid**

**Madrid, Spain**

According to our forecasts the Spanish GDP grew 2% in 1994. This figure is very close to the 1.9 which we suggested last October. Nevertheless, our distribution of GDP growth is now different, with growing domestic demand at 0.8% and a foreign sector contribution to GDP growth of 1.2 percentage points. For 1995 we forecast a 2.9% rate of growth in GDP, coming entirely from domestic demand with practically null contribution of the foreign sector. The uncertainty about 1995 figures is large and a realistic confidence interval could be between 1.6 and 3.6%. This is due mainly to the following three factors. One is the possibility of keeping inflation at an underlying level no higher than the 4.3% attained at the end of 1994. The problem of measuring the Spanish inflation during 1995 will be treated later. A second one is due to the necessity of achieving a smaller -one percentage point of GDP- but encouraging reduction of the public deficit. The third one comes from the present political uncertainty and the timing of its future resolution. Better results for inflation and bigger reductions of public deficit will stimulate much higher levels of fixed investment and could produce greater increases in exports. On the other hand worse results

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\* I am grateful to Michele Boldrin and Carlos Escribano for the discussions maintained while I was preparing this report, and to Fernando Lorenzo and Eva Senra for their help in the computations.

on inflation, no reduction at all of the public deficit and persistence of political uncertainty will generate serious obstacles to the increase of all components of domestic demand.

Since our last report a considerable amount of economic information has appeared and needs to be discussed carefully. The Instituto Nacional de Estadística (INE) has revised the annual national account figures for 1993 before the publication of the macroeconomic figures for the third quarter of 1994. The decline of GDP in 1993 has been slightly revised from the 1% previously published to a new 1.1%. However, important changes has been made in the distribution of GDP between domestic demand and foreign sector. With the new data, exports grows 1.5 percentage points more and imports decline almost two additional points. The result is that the net positive contribution of exports minus imports to GDP in 1993 has grown from 2.6 to 3.0 and, therefore, the decrease in domestic demand is now 4.1%, half percentage point more than previously published.

Another important revision comes from the Customs National Agency (CNA) that released amended data on imports and exports of goods for all months of 1993. With the new data and with information till November 1994 our forecast for the rate of growth of nominal exports of goods in 1994 is 24.5%. Incorporating a 14.8% growth for the exports of services and deflating for a 4.9% increase in the price of goods and 5.7% in the price of services, the forecasted real growth rate of exports of goods and services in 1994 is 16.6%. Similarly, the corresponding forecast for the real rate of growth of real imports of goods and services is 10.2%.

These predictions are based on CNA data for goods. The foreign trade figures

in the quarterly national accounts show, for the first three quarters of 1994, a bigger growth for exports and smaller increments for imports than the CNA data. Incorporating the named annual forecasts into the previous profile of quarterly growth rates from the national accounts gives rates of growth for the last quarter of 1994 which seem unreasonable. The INE could revise, as it has done recently for 1993, the foreign sector contribution to GDP growth in 1994 and in that case our present annual forecasts would be quite accurate. Taking this into consideration, we are now publishing our forecasts advising the reader to give the usual credit to the annual values but not to the quarterly figures for the two above mentioned quarters.

Our understanding of what happened in the Spanish foreign sector in 1994 has also implications for our view of how the domestic demand is evolving. Thus a counterpart of possibly overvalued figures for foreign trade in the quarterly national accounts is a possible underestimation of the numbers for domestic demand, mainly for private consumption and fixed investment in machinery and equipment. This could be the case, according to recent data on the indicators of domestic production of consumer and machinery and equipment goods and the corresponding figures for imports and exports. Thus the average annual growth rate in domestic production for both types of goods in 1994 would be over 6.0% in real terms in accordance with the industrial production indices till November. In real terms the exports show important increments, around 22% for consumer goods and around 18% for machinery and equipment, but along 1994 there has been a strong recovery of imports and the average annual growth rate for 1994 could be near 8.5% for consumer goods and over 11.5% for machinery and equipment. With all this, the growth rates of private consumption of goods and services and of fixed investment in machinery and

equipment are forecasted at 0.6% and -0.7%, respectively for the 1994. This last figure represents an important advance from the steep decline of 17 percentage points in 1993.

Once these annual forecasts are inserted into the published quarterly data one obtains unreliable quarterly values for fixed investment and domestic demand in the last quarter of 1994 and first quarters of 1995. Caveats similar to those given for foreign trade forecasts apply here.

The above forecasts imply that, in contrast with our previous report, domestic demand has grown 0.8% on average during 1994. On the other hand, the new data from the CNA require updating the previous forecasts for the rate of growth of exports and imports downwards and upwards respectively. As a result the forecast for 1994 remains practically unchanged at 2%, with domestic demand being responsible for the 40% of this growth and the foreign sector for only 60%.

On the supply side, it is clear that the recovery of the Spanish economy in 1994 has come mainly from the industrial sector. The industrial production index has passed from a negative rate of change of -4.7% in 1993 to a significantly positive growth rate in 1994 which, with information till November, can be forecasted around 6.6%. This would mark the highest growth rate of industrial production among big European countries, with an acceleration of ten percentage points from 1993 to 1994. The acceleration in the industrial production has been strong in the sectors producing equipment, intermediate and consumer goods till mid 1994, when the rate of growth stabilized for the first two sectors. For each one of the three mentioned sectors the average annual growth in 1994 will not be lower than

6%. Looking how other sectors are evolving, one thinks that, from the production side, it seems more probable that the GDP growth in 1994 will not be under 2%.

The economic growth in the Spanish economy during 1994 should have created about 60.000 jobs since the end of 1993, but given the increase of the labor force the unemployment will still be around 24%.

We have already pointed out, the prospects for 1995 are very much dependant upon: (1) the reduction of political uncertainty, (2) a non deterioration of the inflation differential with the main European countries and (3) a reduction of the public deficit.

The uncertainty that economic agents have about political developments this year, has pushed up the risk premium on Spanish bonds. Thus, since last June the interest rate differential between the 10-year Spanish and German bonds has increased of about a full percentage point. As it is clear from the data the Spanish economy is growing strongly, due to the international recovery and the various adjustments that have been undertaken as a consequence of the recession. This has mitigated the first impact on the real economy of this loss of political confidence, but should this uncertainty continue for long it would harm the expansion of private consumption and investment and it would put excessive pressure upon the financing of public deficit. The forecasts made for 1995 take into account some moderate effects of these political elements, but assumes that the uncertainty they generate will not continue for long.

As for the Spanish inflation during 1994 as measured by the consumer price

index (CPI), we can say that inflation decreased till the middle of the summer, but since then it has stabilized around 4.3%. The reduction of inflation in the first part of the year was, apart from a deceleration of the prices of energy goods, due exclusively to the behavior of prices of services, since the prices of other goods kept growing at the rate attained by the end of 1993. The inflation differential between goods and services has been as high as five percentage points in the years just before the last crisis. But since 1993 this differential has been getting smaller, reaching almost zero in the first months of 1994. Unfortunately, in the last part of the year it has started to grow again and in 1995 it could stabilize at a value between 2 and 2.5%. With all this, our forecast is that inflation, properly measured, will continue in 1995 to be constant at values just above 4%.

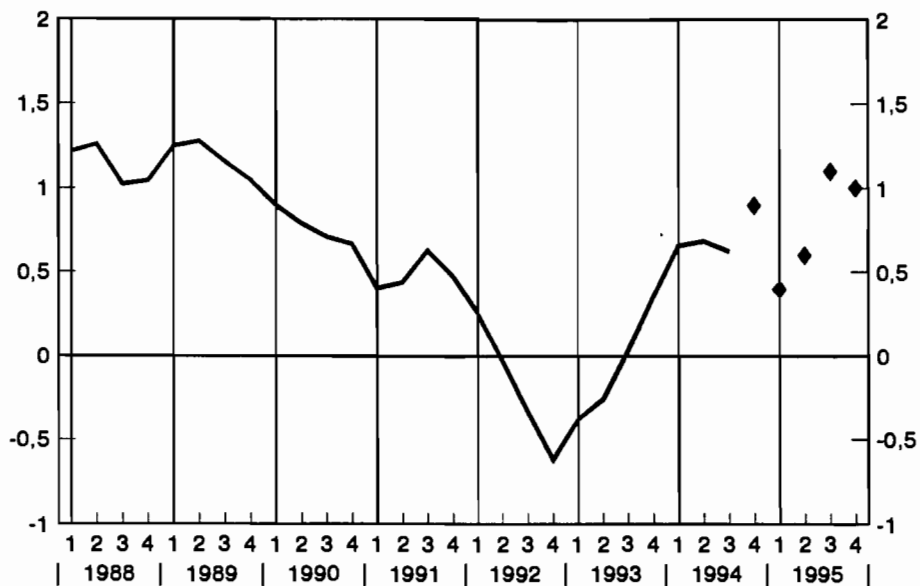
It must be noticed that the value of the CPI will show a jump in January 1995 due to increase in VAT and other special indirect taxes. Since these changes in taxation apply equally to foreign and domestic goods, their effects on domestic consumer prices should not imply a reduction of competitiveness for Spanish goods. It seems therefore convenient to correct the CPI for changes in indirect taxation. Our estimation is that this changes will imply an increment of 0.83 percentage points of CPI. Our basic forecasts for the monthly increment of CPI in January and for the accumulated rate of growth in 1995 are 1.5 and 5.2%, respectively. But applying the correction for the fiscal changes those increments are reduced to just 0.7 and 4.3%. The latter rate confirms our previous comment that Spanish inflation will tend to keep stable at around 4%. It is crucial for Spanish economic growth to keep inflation in line with these forecasts. The greater sensibility of economic agents to the importance of low inflation rates and the new autonomy of the Banco de España, should ensure that this will be the case.



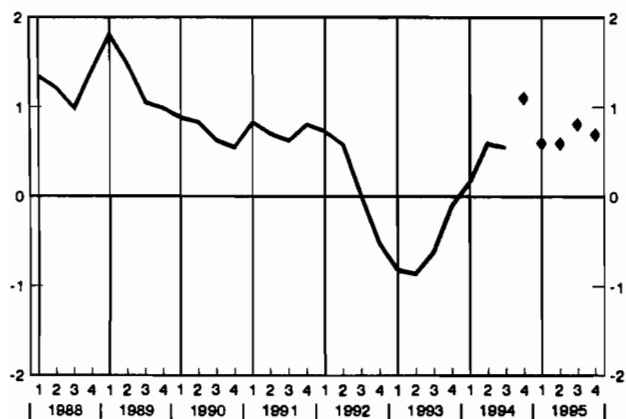
The government has announced the intention of achieving a small reduction of public deficit in 1995, of around one percentage point of GDP. The aim is certainly not too ambitious, but the intention seems to be firm. Due also to the recent tensions in the market for Spanish Treasury bonds a cut of public spending of 150 billions pesetas has been announced in order not to modify the planned deficit of 5.9% of GDP. This is certainly a high public deficit which will put some pressure on interest rates and we have taken this into consideration in generating the macroeconomic forecasts. In this respect the recovery of fixed investment in 1995 will not exhibit, according to our forecasts, a rate of growth much higher than 5%. But that growth rate could be in danger if the aim on public deficit is not accomplished.

Our forecasts for 1994 and 1995 are collected in the enclosed table which also includes the average forecasts made, in late December 1994, by the group of experts (G.o.E.) appointed by Spanish Minister of Economic Affairs. In both years the two forecasts for GDP are almost identical, but with significant differences in their composition. Thus the G.o.E. forecasts for 1994 contemplate only a 0.4% growth rate of domestic demand while predict a smaller growth rate for private consumption and a higher growth rate for investment during 1995.

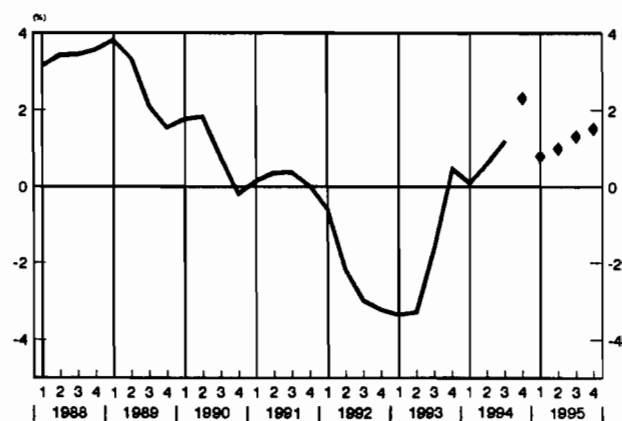
# GROSS DOMESTIC PRODUCT Quarterly Rates



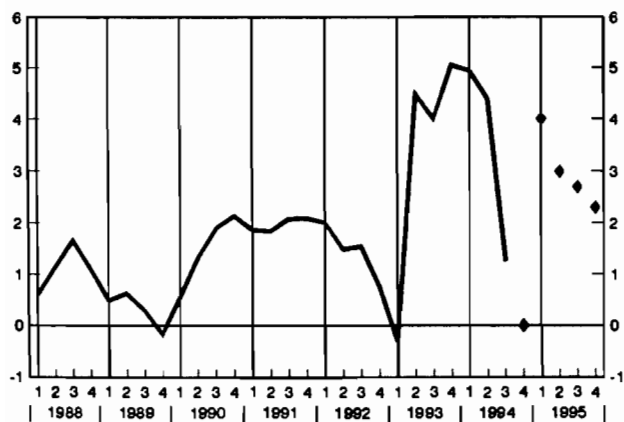
## PRIVATE CONSUMPTION Quarterly Rates



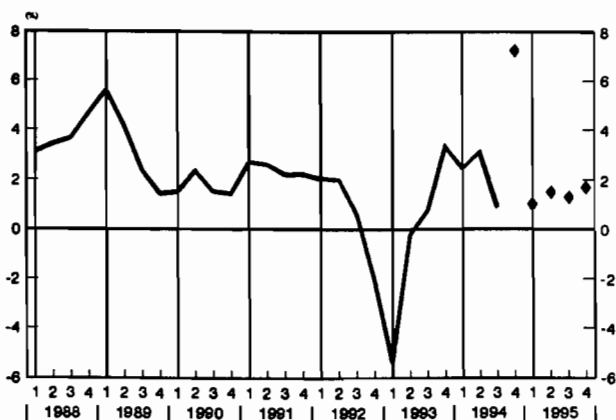
## FIXED INVESTMENT Quarterly Rates



## EXPORTS OF GOODS AND SERVICES Quarterly Rates



## IMPORTS OF GOODS AND SERVICES Quarterly Rates



**CÁTEDRA DE ECONOMETRÍA  
UNIVERSIDAD CARLOS III DE MADRID**

**Components of Real GDP  
% Change**

30/01/1995

	Quarterly Rates *												Annual Rates				
														Forecasts			
	1993				1994				1995								
	I	II	III	IV	I	II	III	IV*	I*	II*	III*	IV*		UCIII <sup>1</sup>		G.o.E. <sup>2</sup>	
													1993	1994	1995	1994	1995
PRIVATE CONSUMPTION	-0.8	-0.9	-0.6	-0.1	0.2	0.6	0.6	1.1	0.6	0.6	0.8	0.7	-2.0	0.6	2.9	0.3	2.2
PUBLIC CONSUMPTION	0.6	0.5	0.3	0.2	-0.2	-0.2	-0.1	0.4	0.4	0.3	0.1	0.2	2.3	0.1	1.0	0.3	0.9
FIXED INVESTMENT	-3.4	-3.3	-1.6	0.5	0.1	0.6	1.2	2.3	0.8	1.0	1.3	1.5	-10.5	0.4	5.1	0.5	6.0
- machinery and equipment	-6.0	-4.6	-2.9	-2.1	0.1	1.5	2.4	4.7	0.0	0.5	0.5	1.0	-17.0	-0.7	6.0	-0.4	7.6
- construction	-1.8	-2.5	-0.9	-1.8	0.1	0.1	0.6	0.9	1.2	1.3	1.8	1.8	-6.6	1.0	4.6	1.0	5.0
DOMESTIC DEMAND	-1.7	-1.3	-0.7	0.0	0.1	0.4	0.5	3.0	-0.3	0.2	0.7	0.8	-4.1	0.8	3.0	0.4	2.9
EXPORTS of GOODS and SERVICES	-0.3	4.5	4.0	5.1	4.9	4.4	1.3	0.1	4.0	3.0	2.7	2.3	8.3	16.6	10.3	16.6	10.3
IMPORTS of GOODS and SERVICES	-5.4	-0.2	0.7	3.3	2.4	3.1	0.9	7.2	1.0	1.5	1.3	1.7	-5.1	10.2	10.0	9.2	9.4
GDP at market prices	-0.4	-0.3	0.0	0.4	0.7	0.7	0.6	0.9	0.5	0.6	1.1	1.0	-1.1	2.0	2.9	1.9	3.0

a they are not annualized rates

\* forecasts

1 Forecasts made by the macroeconomic forecasting group of the Universidad Carlos III de Madrid. Forecast date 30<sup>th</sup> January 1995

2 Mean of the forecasts made by the group of seven independent experts appointed by the Spanish Ministry of Economic Affairs. Forecast date 27<sup>th</sup> December 1994.

## SPAIN

Nominal GDP (1993, billions pesetas) . . . . .	60,881.1
Exports (1993, billions pesetas) . . . . .	12,044.5
Imports (1993, billions pesetas) . . . . .	12,493.1

## SUMMARY TABLE OF FORECAST

SPAIN	1992	1993	1994	1995
Growth	0.8	-1.1	2.0	2.9
Private Consumption	2.4	-2.0	0.6	2.9
Investment	-3.9	-10.5	0.4	5.1
Exports	6.7	8.3	16.6	10.3
Imports	6.6	-5.1	10.2	10.0
Unemployment	19.5	23.9	24.1	23.9
(4th quarter)				
Inflation		4.9	4.3	5.2
(CPI in December)				
Current account	-3.1	-0.8	0.0	-0.1

## **APPENDICES**

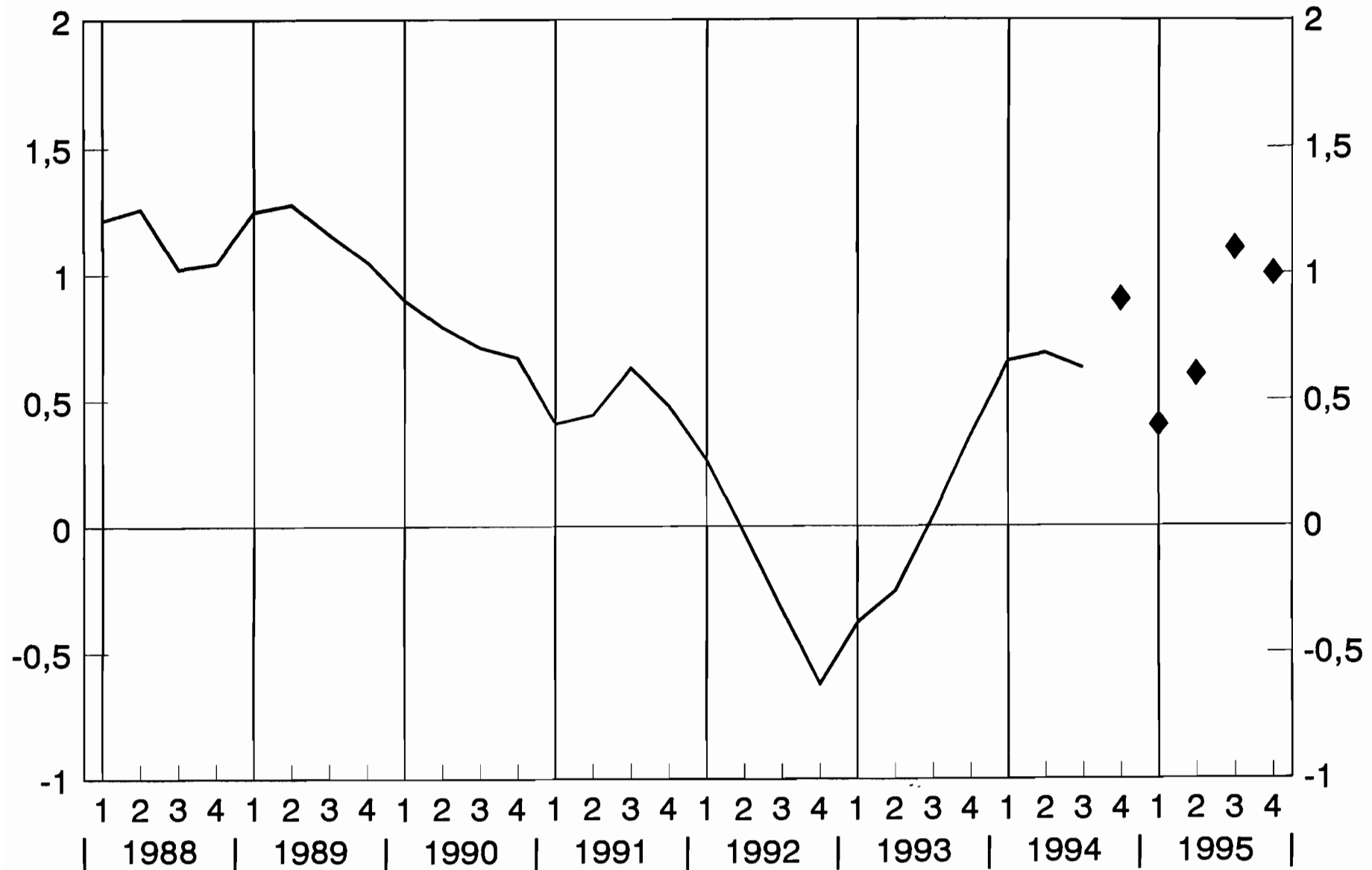
- I.      Quarterly Growth rates
- II.     Interannual growth rates (one quarter over the same quarter of the previous year)
- III.    Annual growth rates
- IV.    Quarterly data

DICIEMBRE TASAS DE CRECIMIENTO INTERTRIMESTRALES TERCER TRIMESTRE 1994										
PERIODOS	PIB	CP	CPU	FBK	CONST	B. EQUIV.E.	DD	EXP	IMP	
198801	1.2	1.3	0.2	3.1	2.8	3.6	19.2	1.7	0.6	3.1
198802	1.3	1.2	0.8	3.4	3.7	3.0	9.8	1.7	1.1	3.4
198803	1.0	1.0	1.4	3.4	3.9	2.8	-10.5	1.5	1.7	3.7
198804	1.0	1.4	2.0	3.6	3.6	3.5	-15.4	1.8	1.1	4.6
198901	1.2	1.8	2.5	3.8	4.1	3.4	0.6	2.4	0.5	5.6
198902	1.3	1.5	2.2	3.3	3.5	3.1	6.2	2.1	0.6	4.1
198903	1.2	1.1	2.0	2.1	3.1	0.6	19.5	1.6	0.3	2.3
198904	1.0	1.0	1.7	1.5	2.6	0.0	14.1	1.4	-0.2	1.4
199001	0.9	0.9	1.5	1.8	2.3	0.9	-5.4	1.1	0.5	1.5
199002	0.8	0.8	1.5	1.8	2.6	0.7	-8.5	1.1	1.3	2.3
199003	0.7	0.6	1.5	0.8	2.1	-1.2	-9.7	0.7	1.9	1.5
199004	0.7	0.6	1.5	-0.2	1.3	-2.6	8.4	0.6	2.1	1.4
199101	0.4	0.8	1.5	0.2	1.0	-1.2	-6.6	0.7	1.9	2.7
199102	0.4	0.7	1.3	0.4	0.6	0.0	1.1	0.7	1.8	2.6
199103	0.6	0.6	1.1	0.4	0.2	0.7	12.1	0.8	2.1	2.2
199104	0.5	0.8	1.0	0.0	-1.0	1.7	-2.6	0.6	2.1	2.2
199201	0.3	0.7	0.8	-0.6	-0.9	-0.2	-4.9	0.4	2.0	2.0
199202	-0.0	0.6	0.8	-2.2	-2.6	-1.5	25.8	0.2	1.5	2.0
199203	-0.3	0.0	0.7	-3.0	-2.4	-3.9	8.5	-0.5	1.5	0.6
199204	-0.6	-0.5	0.7	-3.2	-1.6	-5.8	-31.0	-1.3	0.7	-2.1
199301	-0.4	-0.8	0.6	-3.4	-1.8	-6.0	-70.9	-1.7	-0.3	-5.4
199302	-0.3	-0.9	0.5	-3.3	-2.5	-4.6	-43.2	-1.3	4.5	-0.2
199303	0.0	-0.6	0.3	-1.6	-0.9	-2.9	-7.1	-0.7	4.0	0.7
199304	0.4	-0.1	0.2	0.5	1.8	-2.1	-14.7	0.0	5.1	3.3
199401	0.7	0.2	-0.2	0.1	0.1	0.1	-4.1	0.1	4.9	2.4
199402	0.7	0.6	-0.2	0.6	0.1	1.5	-58.1	0.4	4.4	3.1
199403	0.6	0.6	-0.1	1.2	0.6	2.4	-108.2	0.5	1.3	0.9
199404	0.9	1.1	0.4	2.3	0.9	4.7	-45800	3.0	0.1	7.2
199501	0.5	0.6	0.4	0.8	1.2	0.0	-50.8	-0.3	4.0	1.0
199502	0.6	0.6	0.3	1.0	1.3	0.5	-55.6	0.2	3.0	1.5
199503	1.1	0.8	0.1	1.3	1.8	0.5	-18.0	0.7	2.7	1.3
199504	1.0	0.7	0.2	1.5	1.8	1.0	6.7	0.8	2.3	1.7

## Appendix I

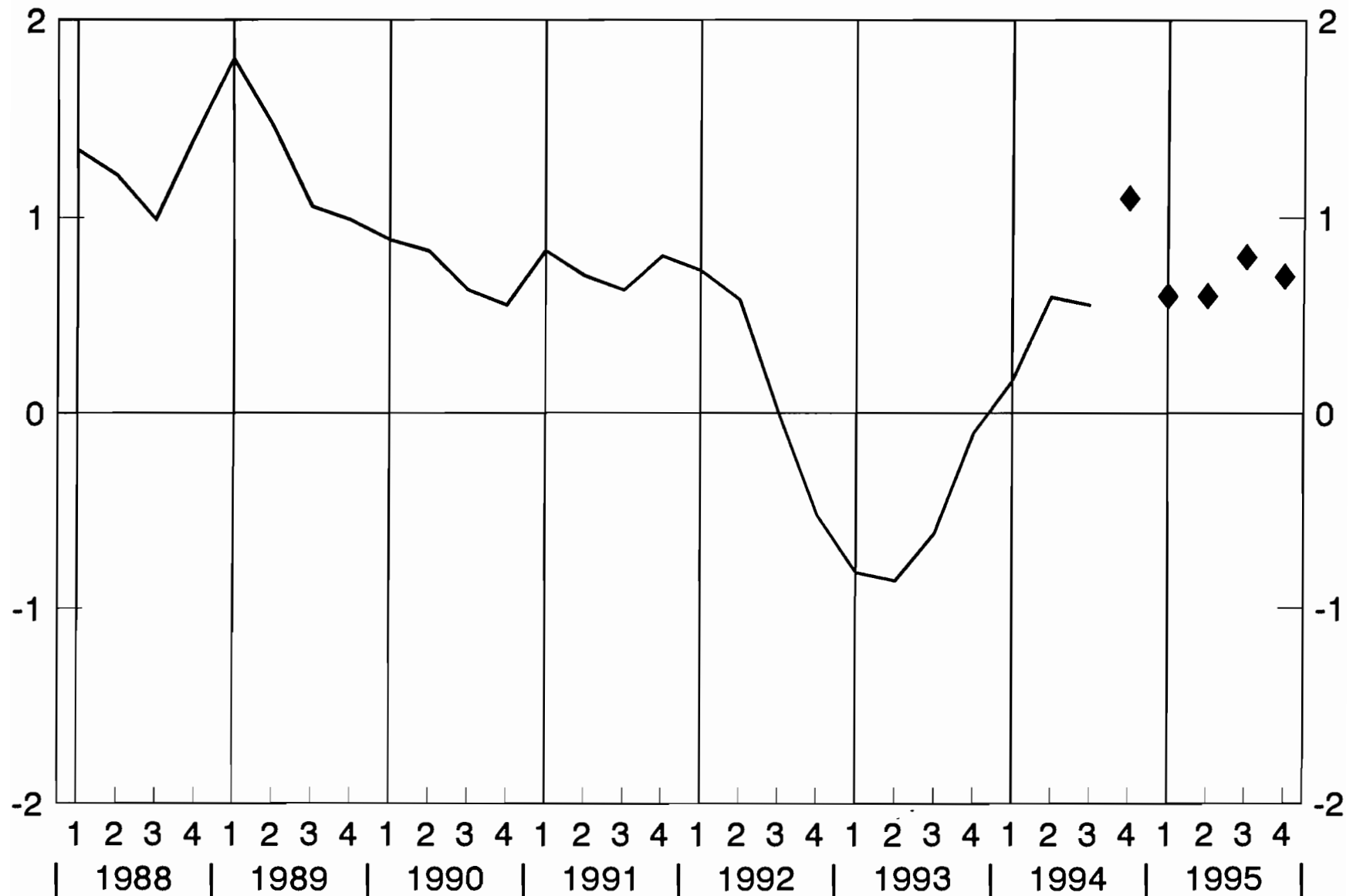
# GROSS DOMESTIC PRODUCT

## Quarterly Rates



# PRIVATE CONSUMPTION

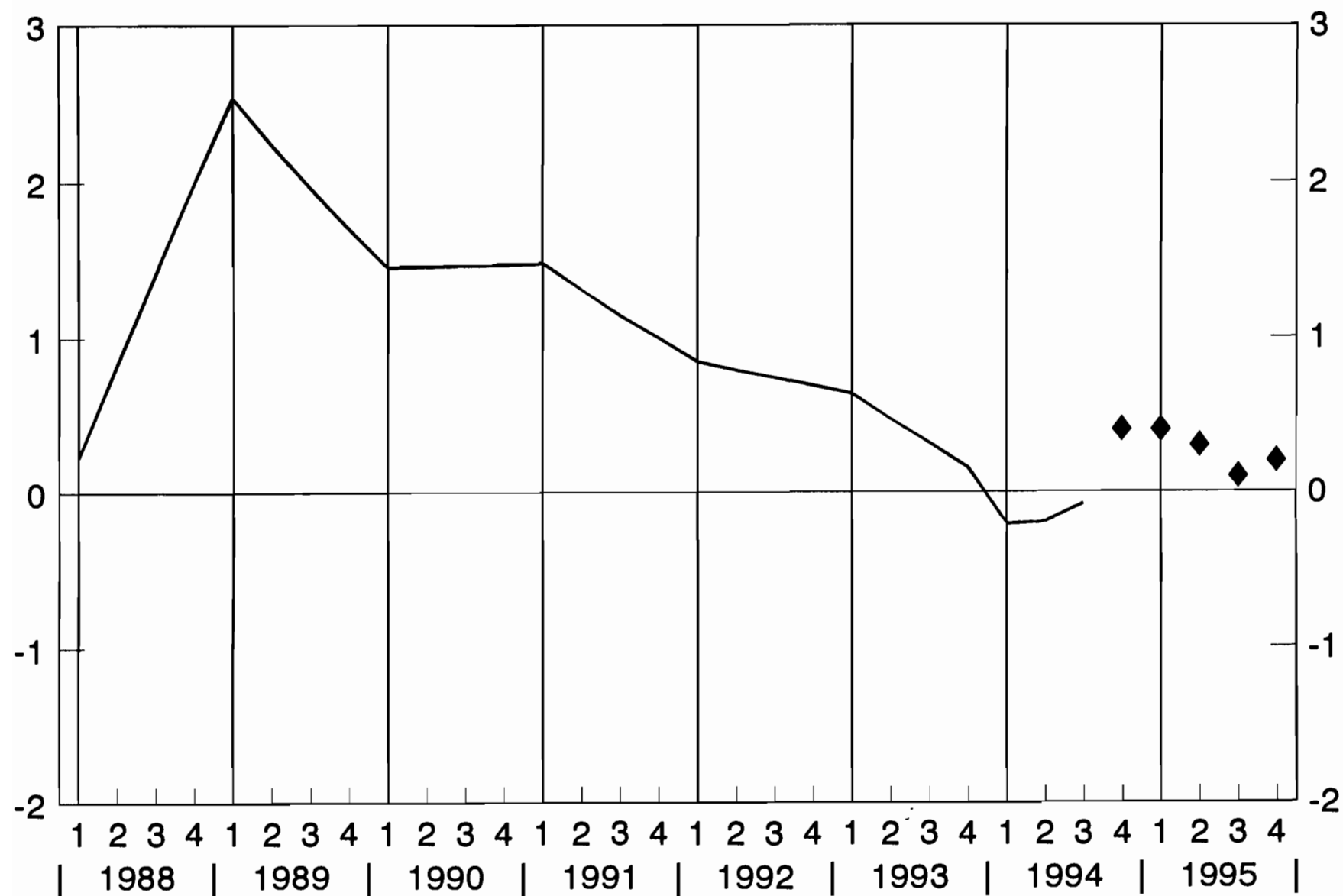
## Quarterly Rates





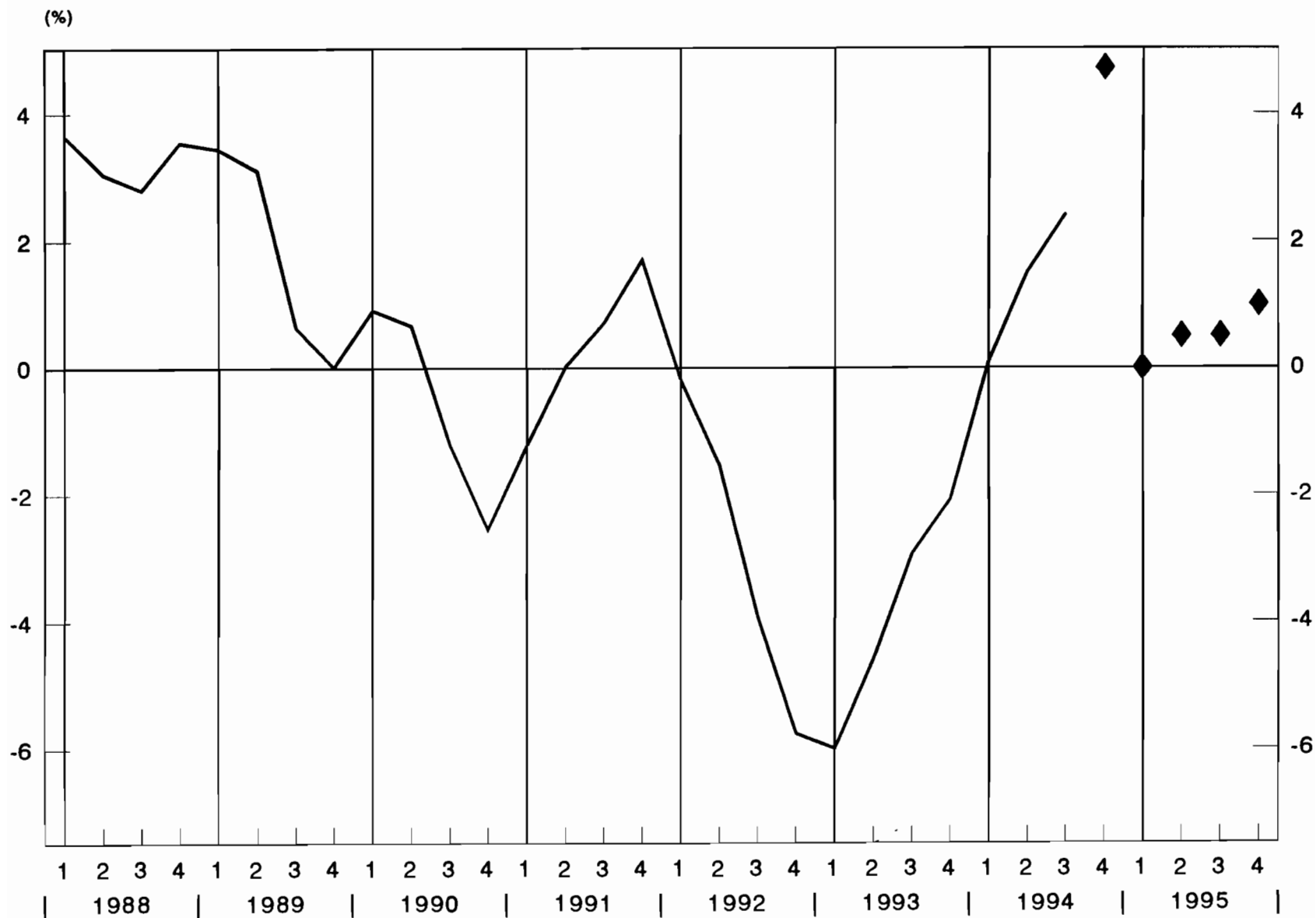
# PUBLIC CONSUMPTION

## Quarterly Rates



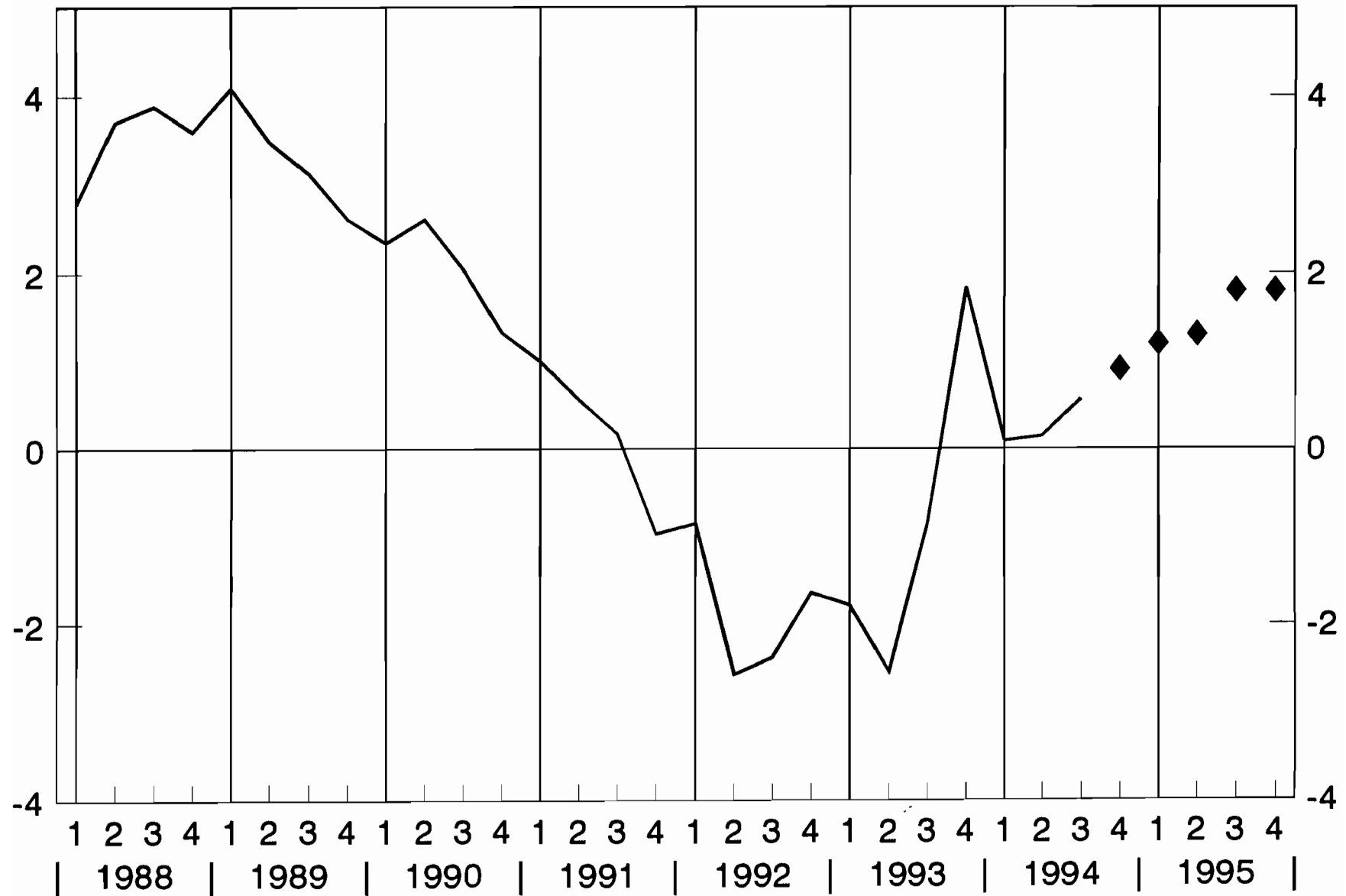
# MACHINERY AND EQUIPMENT

## Quarterly Rates



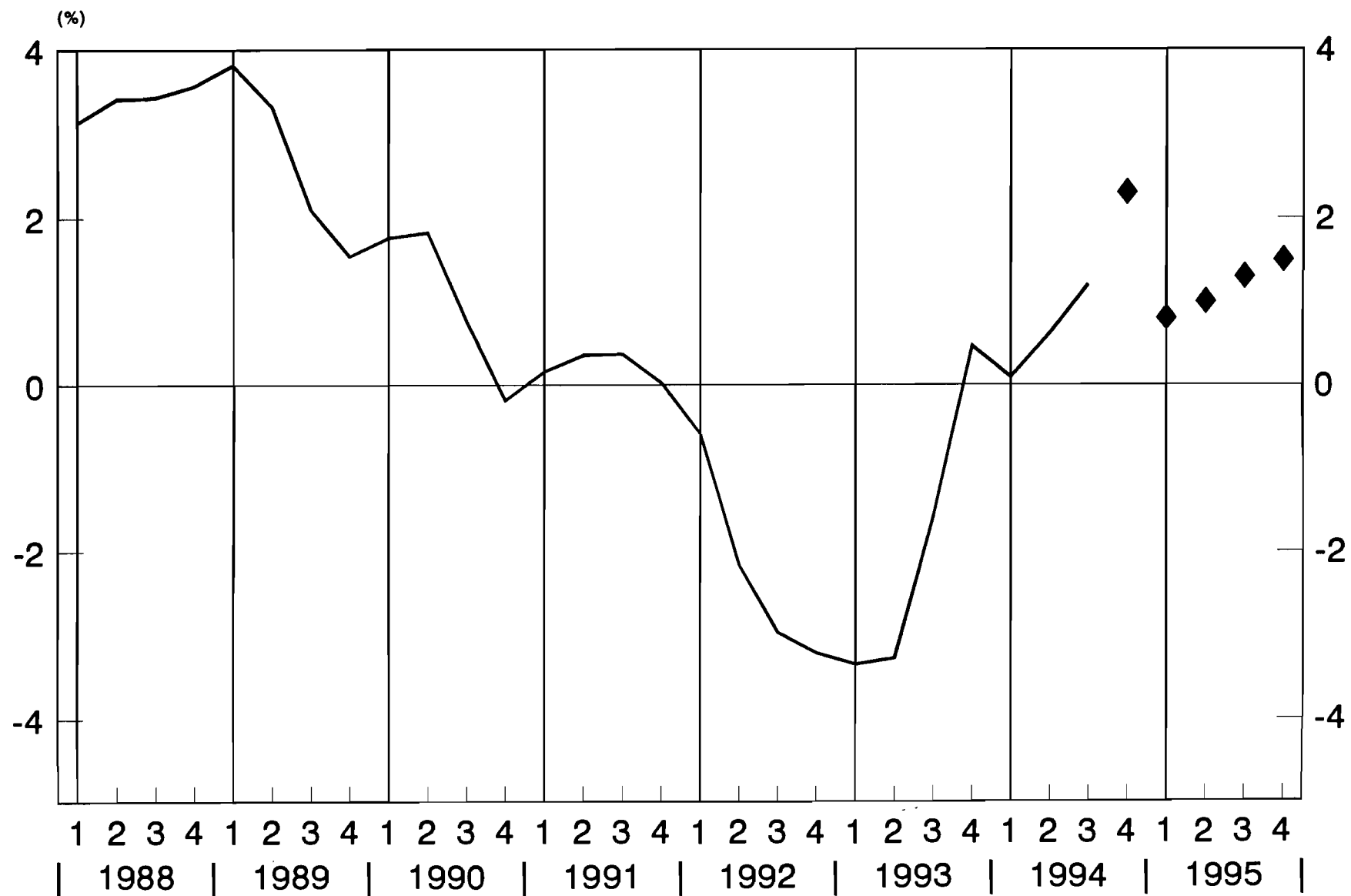
# CONSTRUCTION

## Quarterly Rates



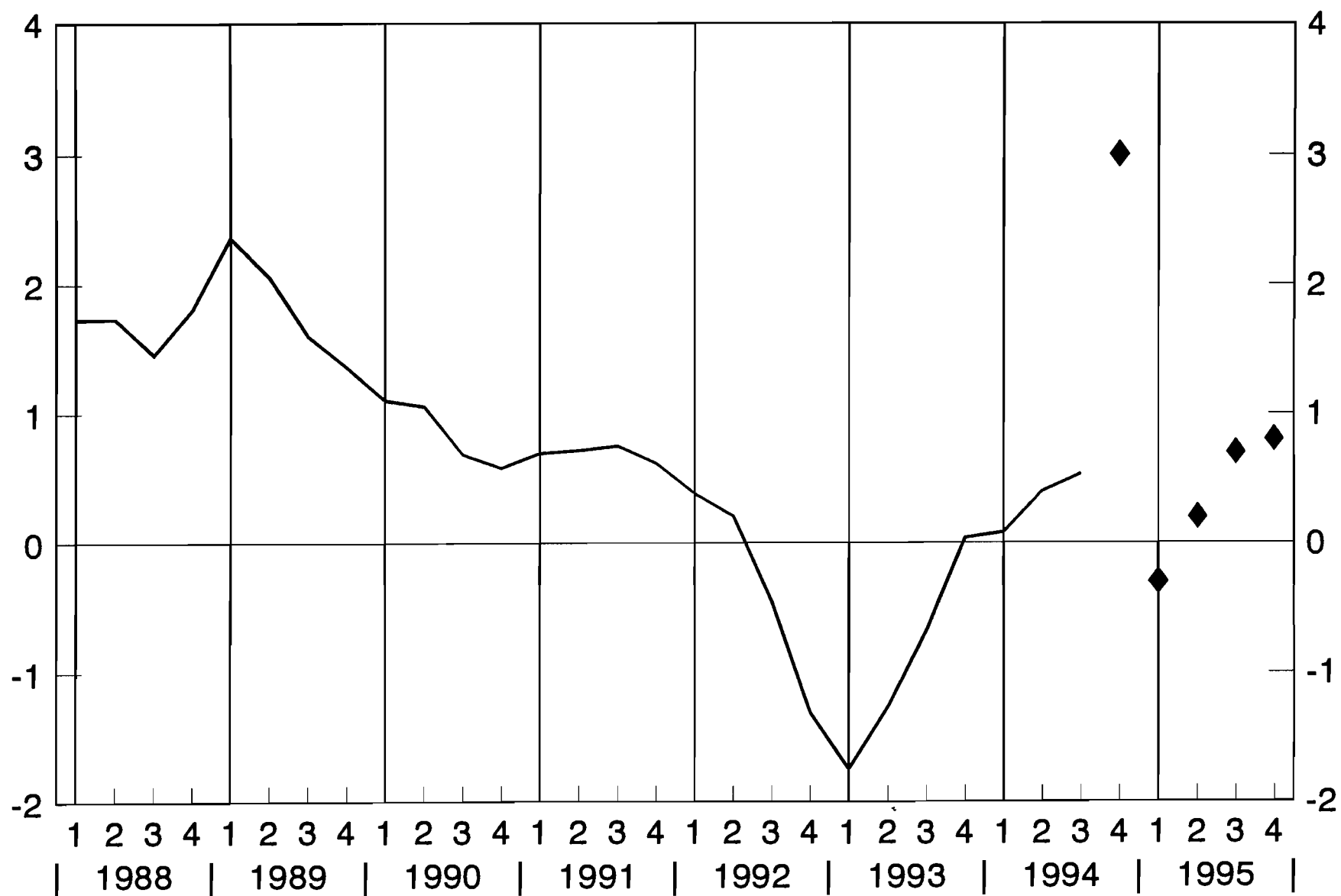
# FIXED INVESTMENT

## Quarterly Rates



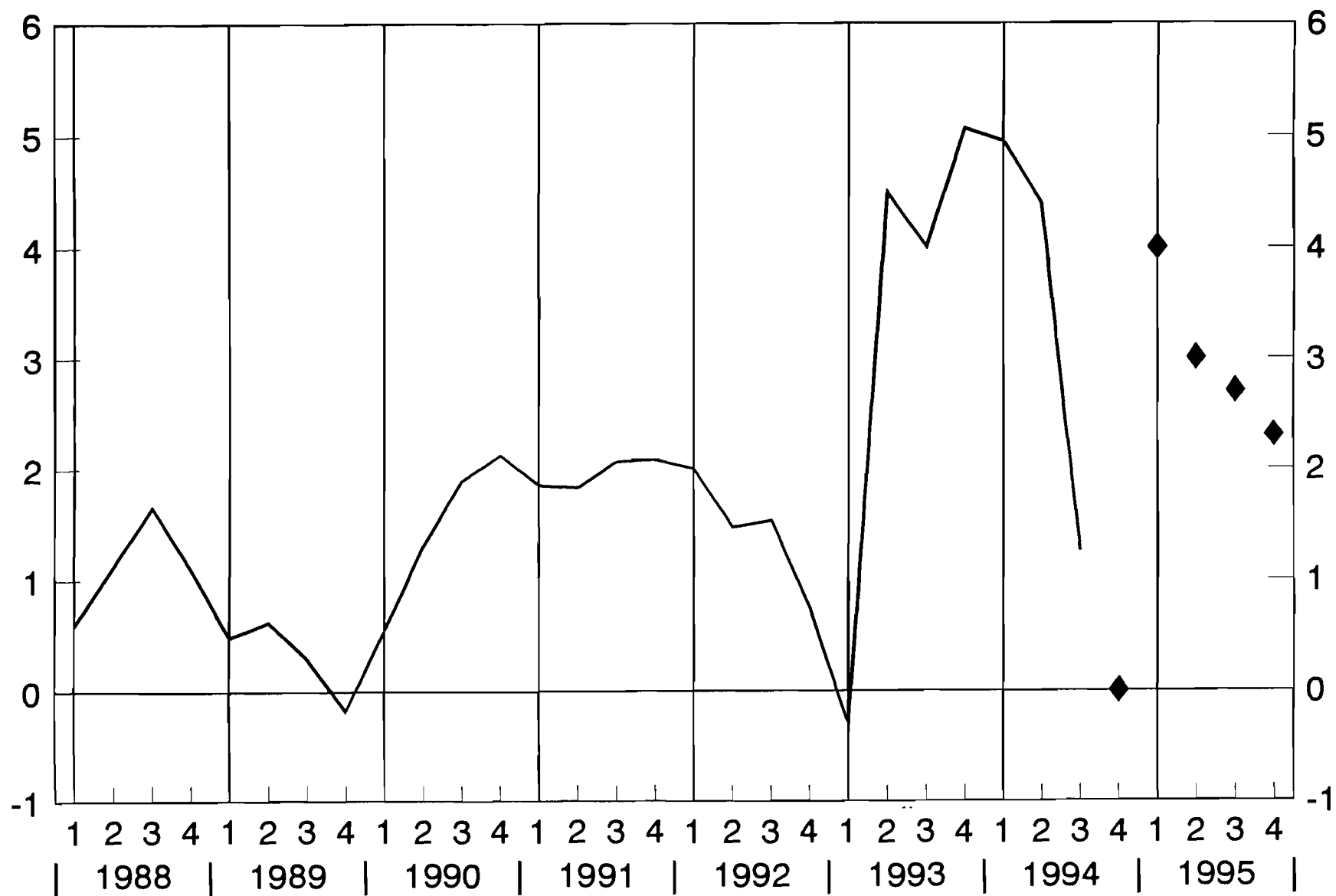
# DOMESTIC DEMAND

## Quarterly Rates



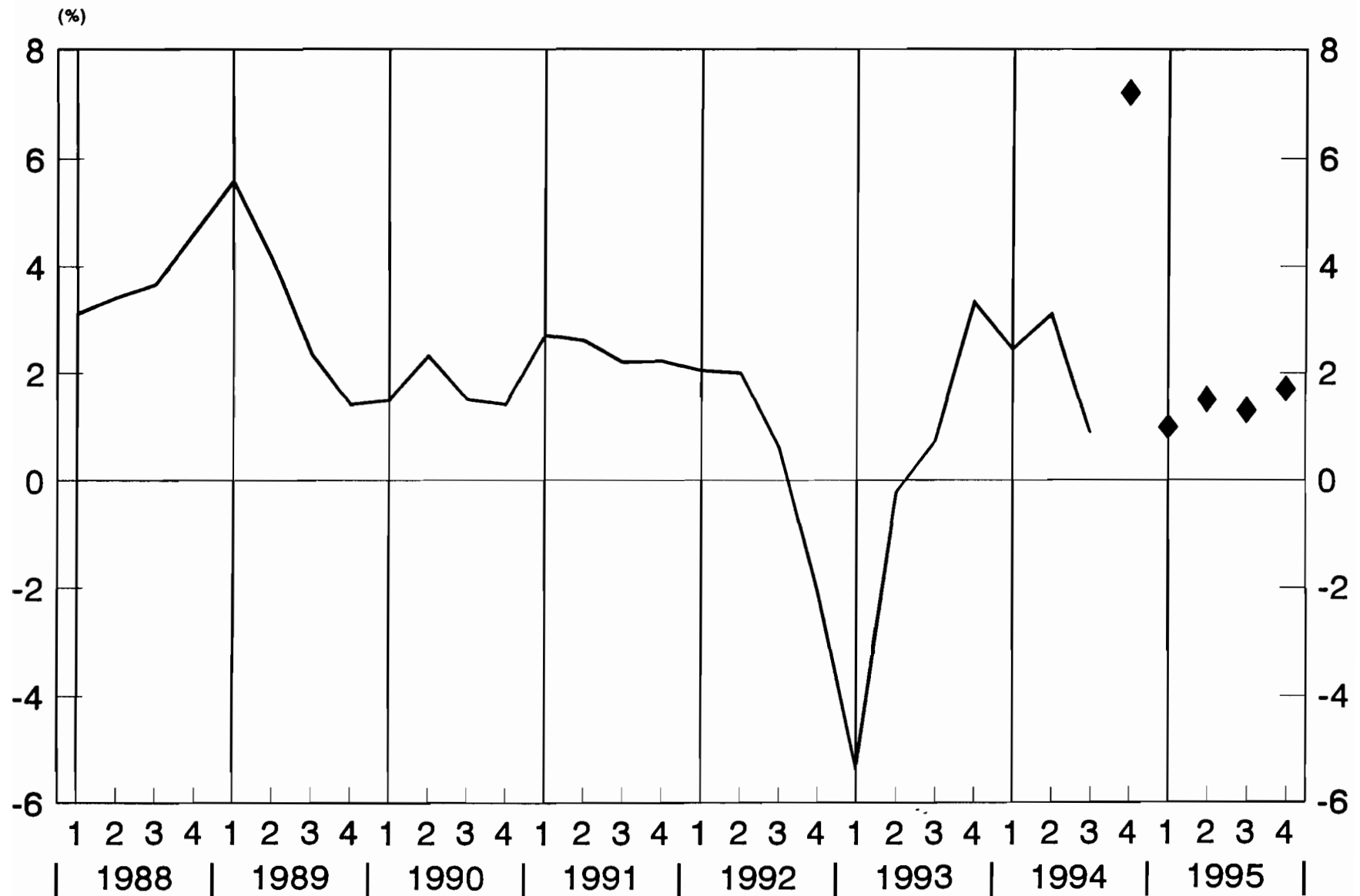
# EXPORTS OF GOODS AND SERVICES

## Quarterly Rates



# IMPORTS of GOODS AND SERVICES

## Quarterly Rates



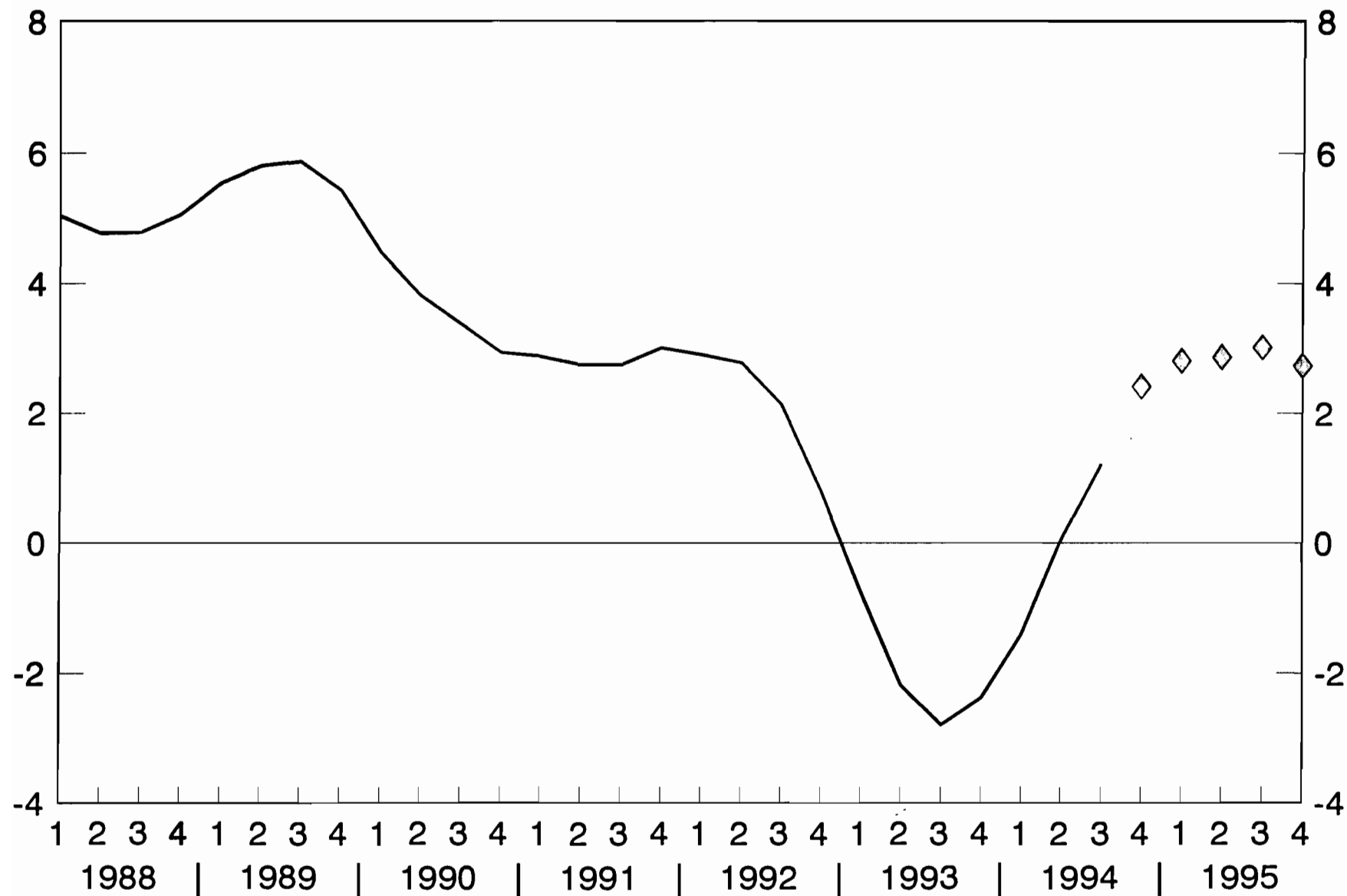
DICIEMBRE	RECRECIMIENTO	INTERANUALES		T1,4 : 3 T 1994						
PERIODOS	PIB	CP	CPU	FBK	CONST	B. EQUIV.E.	DD	EXP	IMP	
198801	5.8	5.0	4.8	13.9	10.1	19.5	94.3	7.4	6.5	14.6
198802	5.4	4.8	3.4	13.7	11.6	16.7	143.1	7.2	5.1	13.8
198803	4.9	4.8	3.4	13.7	13.1	14.4	47.3	6.8	4.2	13.6
198804	4.6	5.1	4.5	14.3	14.7	13.7	-0.8	6.9	4.5	15.6
198901	4.7	5.5	7.0	15.0	16.2	13.4	-16.3	7.6	4.4	18.4
198902	4.7	5.8	8.5	14.9	15.9	13.5	-19.1	7.9	3.9	19.2
198903	4.8	5.9	9.0	13.4	15.1	11.1	8.1	8.1	2.5	17.7
198904	4.8	5.4	8.7	11.2	14.0	7.3	45.7	7.6	1.2	14.1
199001	4.5	4.5	7.6	9.0	12.1	4.7	36.9	6.3	1.3	9.7
199002	3.9	3.8	6.7	7.4	11.1	2.2	17.9	5.2	2.0	7.8
199003	3.5	3.4	6.2	6.0	10.0	0.4	-10.9	4.3	3.6	6.9
199004	3.1	2.9	6.0	4.2	8.6	-2.2	-15.3	3.5	6.0	6.9
199101	2.6	2.9	6.0	2.6	7.2	-4.3	-16.4	3.1	7.4	8.2
199102	2.2	2.7	5.8	1.1	5.0	-4.9	-7.7	2.7	7.9	8.5
199103	2.2	2.7	5.5	0.7	3.1	-3.1	14.6	2.8	8.1	9.2
199104	2.0	3.0	5.0	0.9	0.8	1.2	3.0	2.8	8.1	10.1
199201	1.8	2.9	4.4	0.2	-1.1	2.2	4.9	2.5	8.2	9.4
199202	1.3	2.8	3.8	-2.4	-4.2	0.7	30.5	2.0	7.8	8.7
199203	0.4	2.1	3.4	-5.6	-6.6	-4.0	26.4	0.7	7.3	7.0
199204	-0.7	0.8	3.1	-8.7	-7.2	-11.0	-10.4	-1.2	5.9	2.5
199301	-1.4	-0.8	2.9	-11.2	-8.1	-16.2	-72.6	-3.3	3.5	-4.9
199302	-1.6	-2.2	2.6	-12.2	-8.1	-18.8	-87.6	-4.7	6.6	-7.0
199303	-1.2	-2.8	2.1	-11.0	-6.7	-18.0	-89.4	-4.9	9.1	-6.9
199304	-0.2	-2.4	1.6	-7.6	-3.4	-14.8	-86.9	-3.6	13.8	-1.7
199401	0.8	-1.4	0.7	-4.3	-1.5	-9.2	-56.8	-1.8	19.8	6.4
199402	1.8	0.0	0.1	-0.5	1.2	-3.4	-68.2	-0.2	19.7	9.9
199403	2.3	1.2	-0.3	2.4	2.7	1.9	-102.8	1.0	16.5	10.1
199404	2.9	2.4	-0.1	4.2	1.7	9.0	1398.4	4.0	11.0	14.2
199501	2.7	2.8	0.6	4.9	2.9	8.9	669.2	3.6	10.0	12.6
199502	2.6	2.9	1.0	5.3	4.0	7.8	716.3	3.4	8.5	10.9
199503	3.1	3.1	1.3	5.5	5.3	5.8	-8300.0	3.6	10.1	11.3
199504	3.2	2.7	1.0	4.8	6.3	2.0	-80.9	1.4	12.5	5.6

## Appendix II



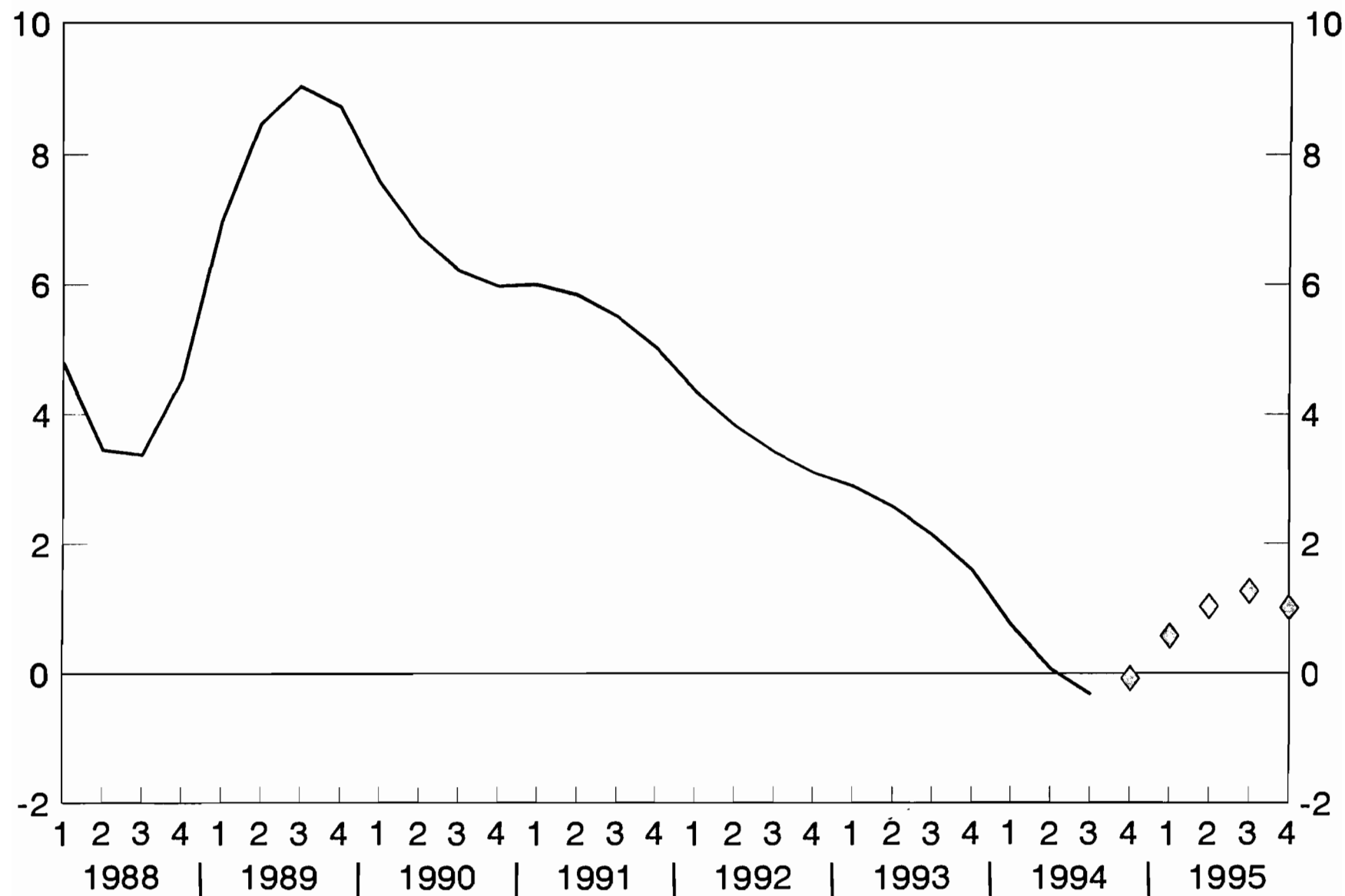
# PRIVATE CONSUMPTION

## Annual Rates



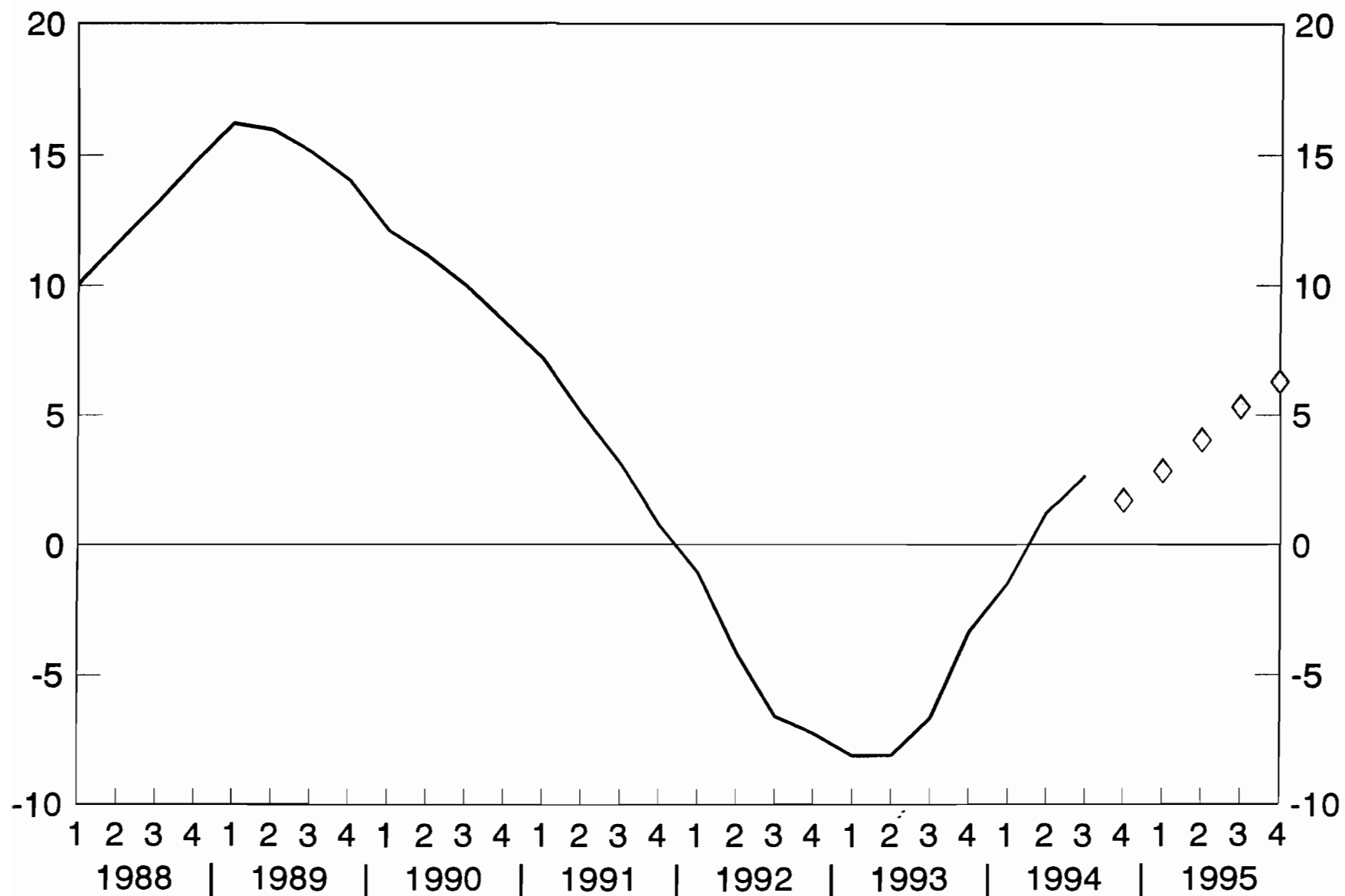
# PUBLIC CONSUMPTION

## Annual Rates



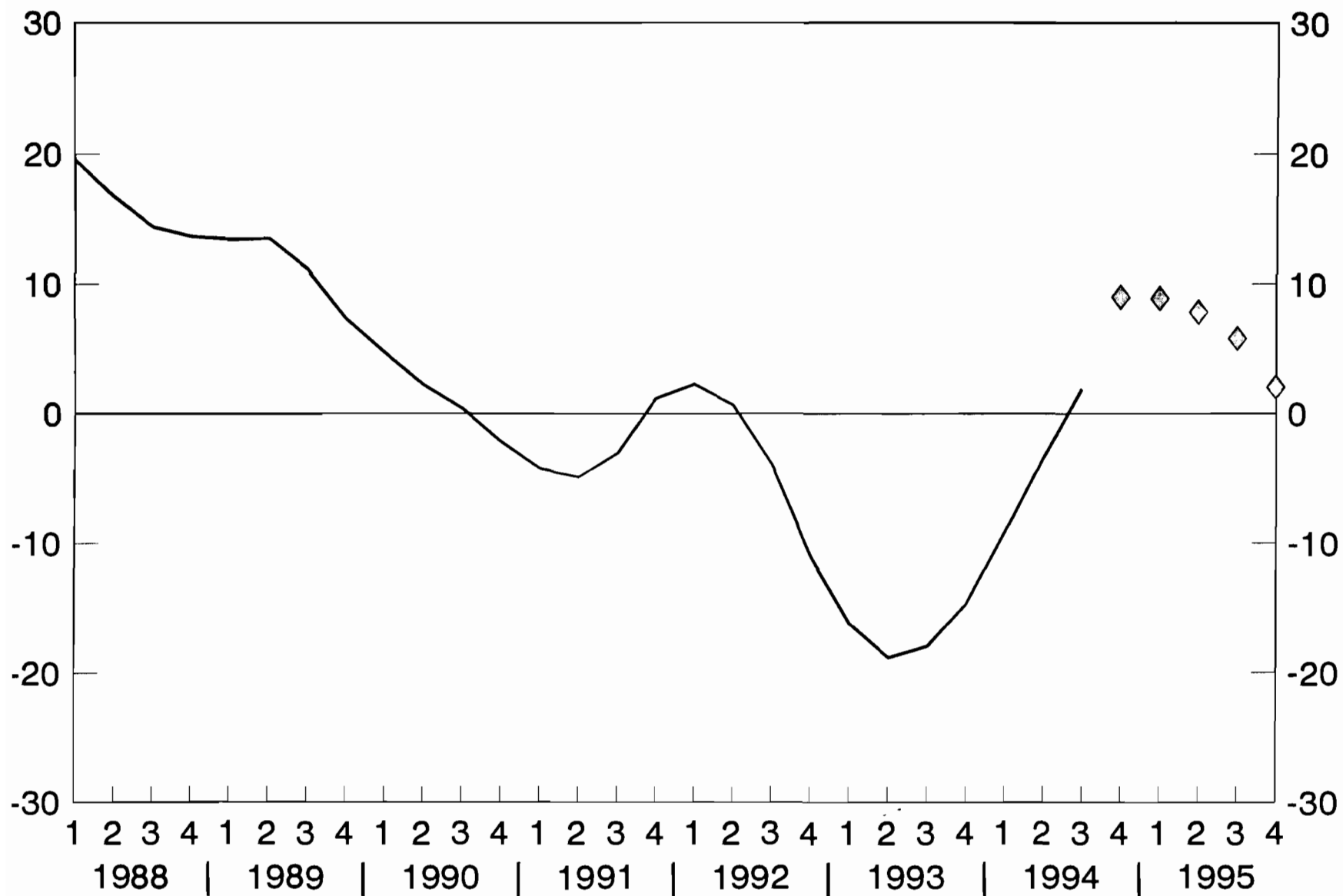
# FIXED INVESTMENT CONSTRUCTION

## Annual Rates



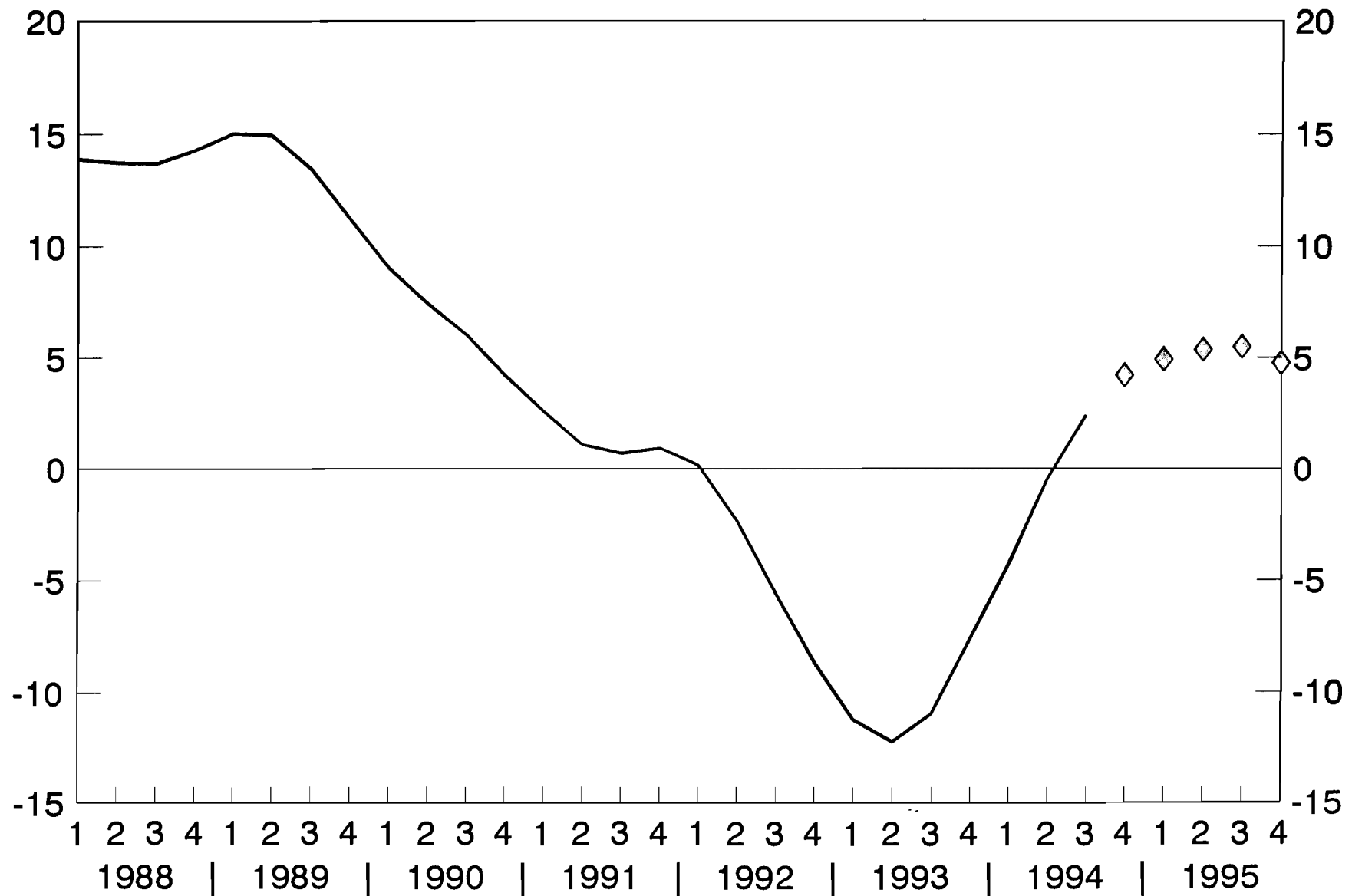
# FIXED INVESTMENT MACHINERY AND EQUIPMENT

## Annual Rates



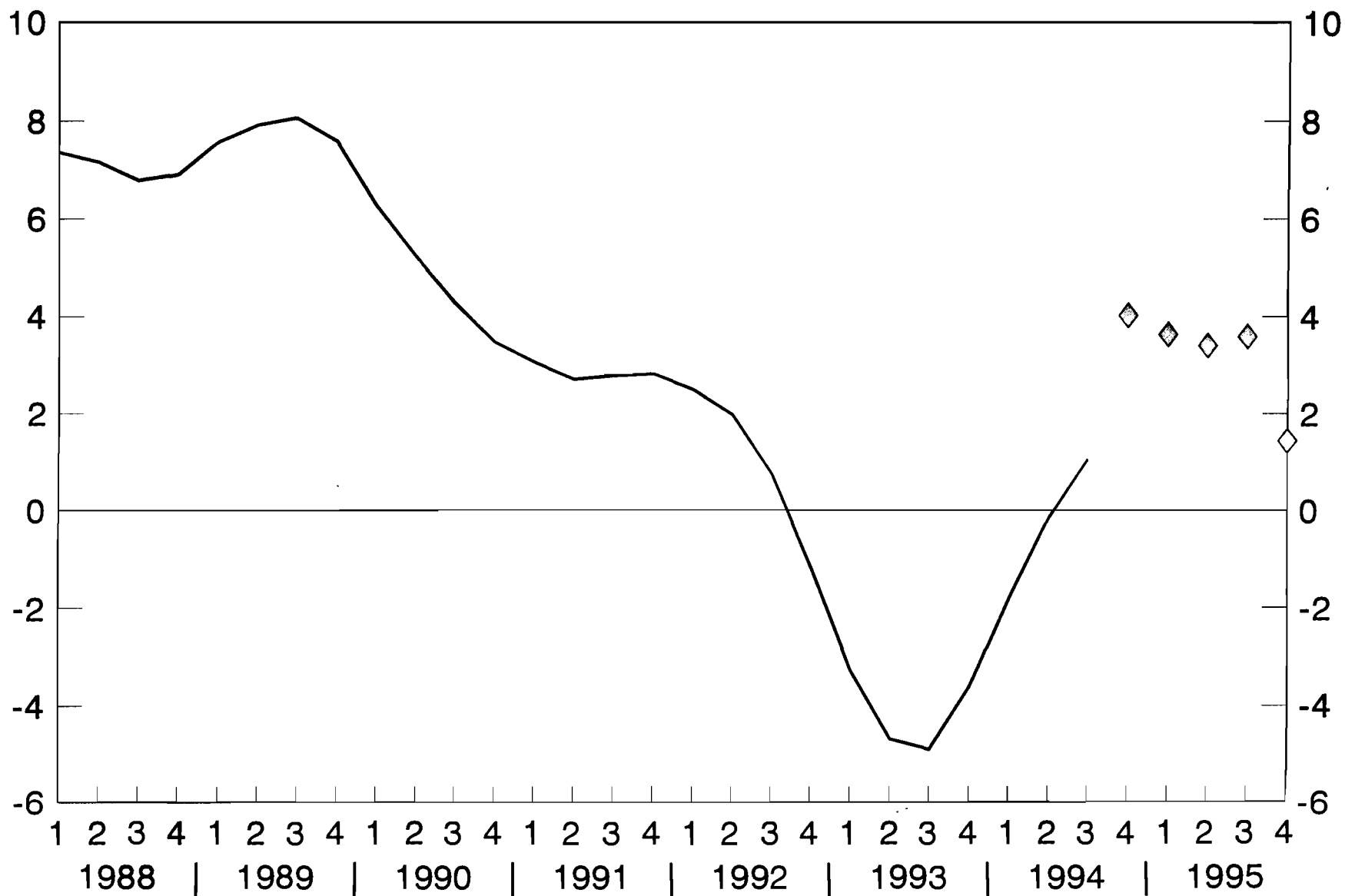
# FIXED INVESTMENT

## Annual Rates



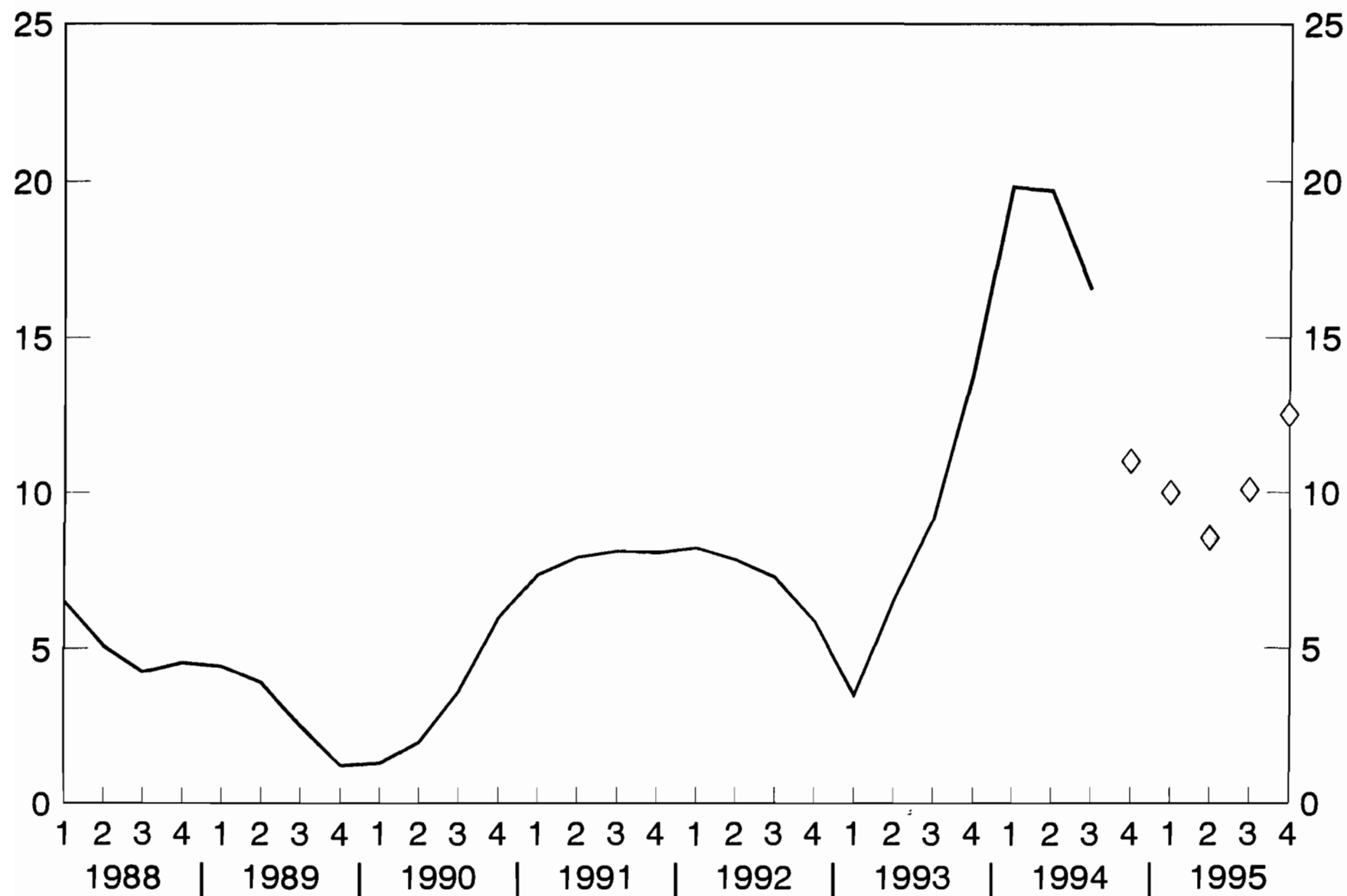
# DOMESTIC DEMAND

## Annual Rates



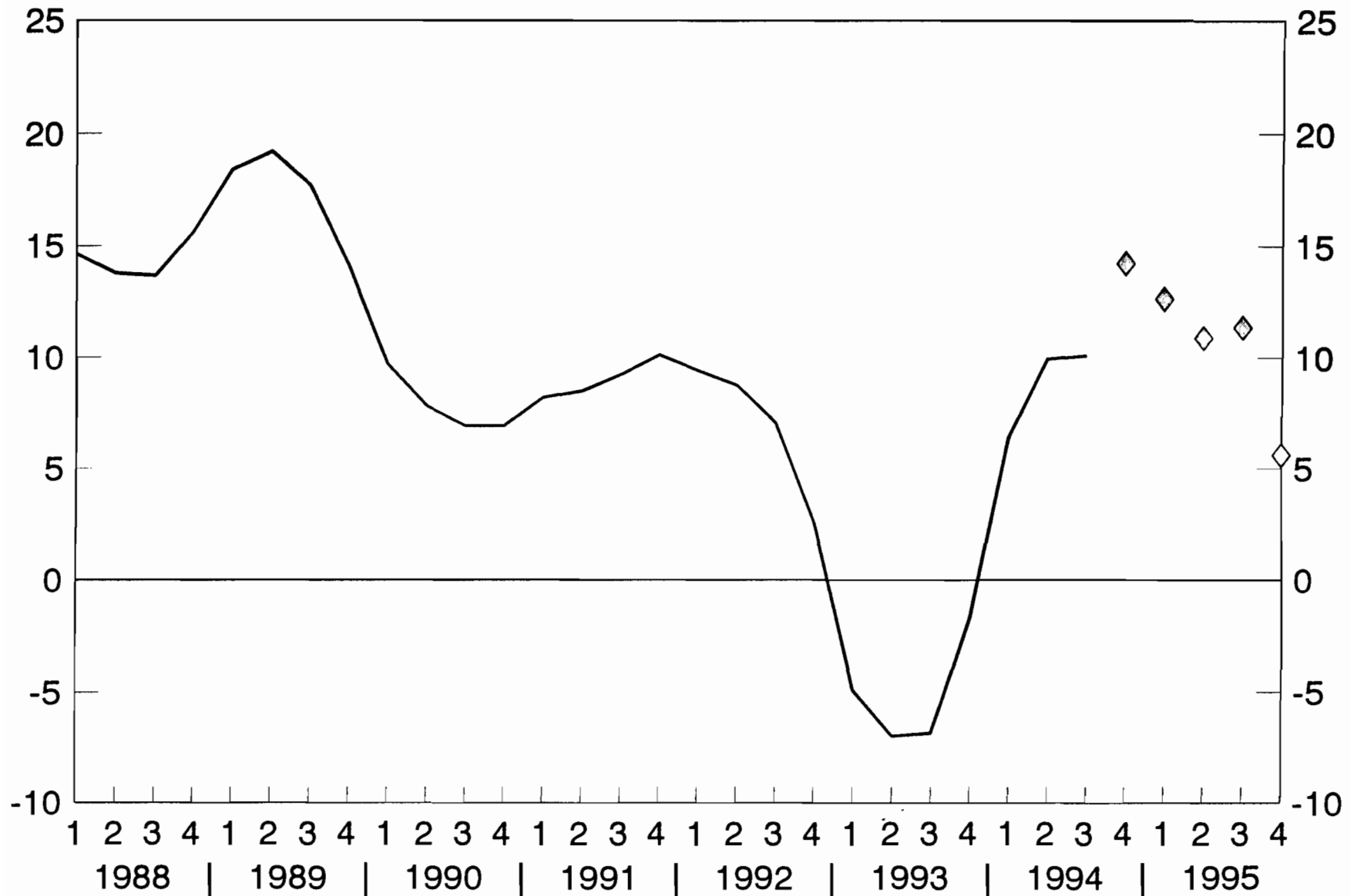
# EXPORTS OF GOODS AND SERVICES

## Annual Rates



# IMPORTS OF GOODS AND SERVICES

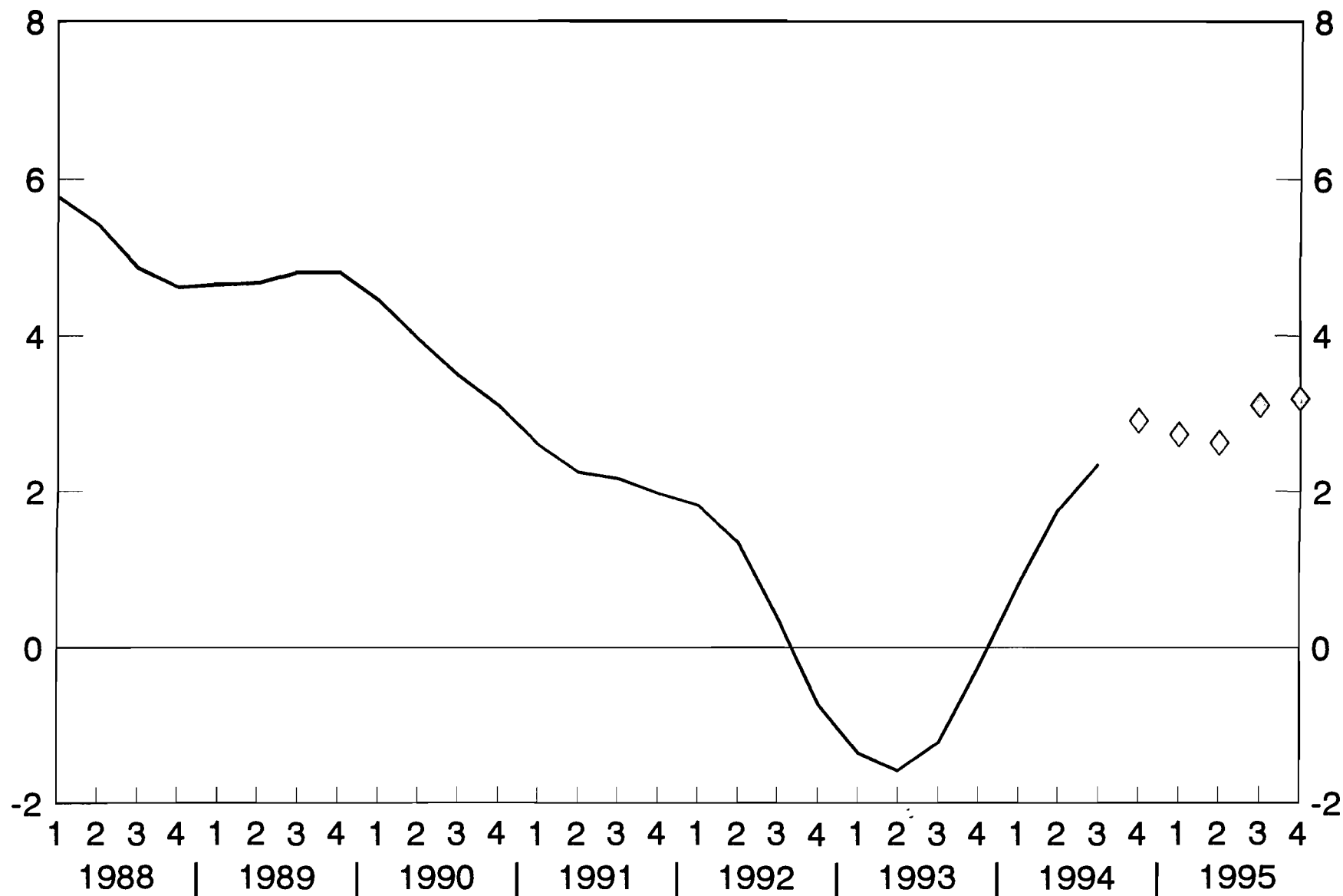
## Annual Rates





# GROSS DOMESTIC PRODUCT

## Annual Rates

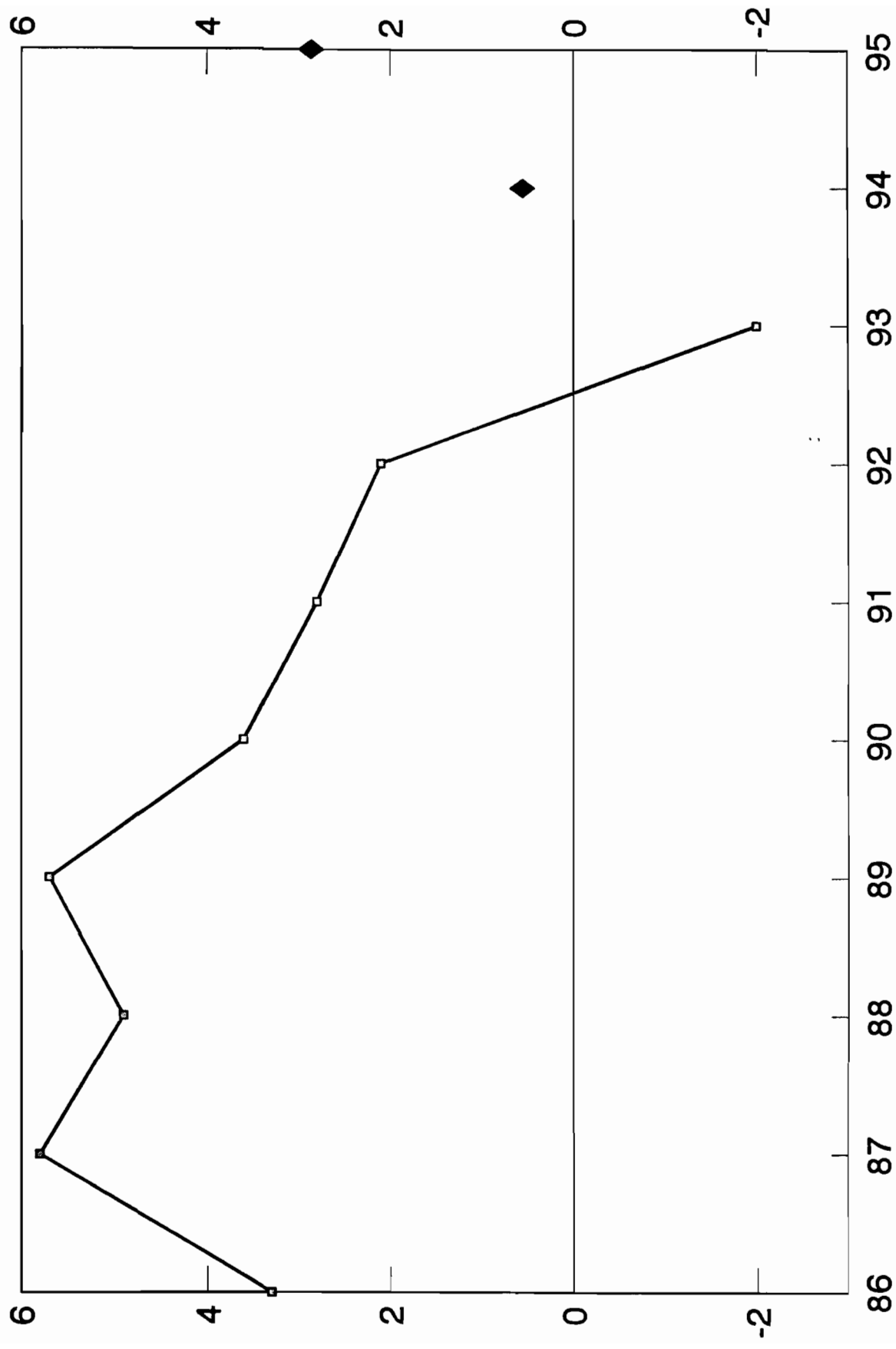


## **APPENDIX III**

### **ANNUAL GROWTH RATES**

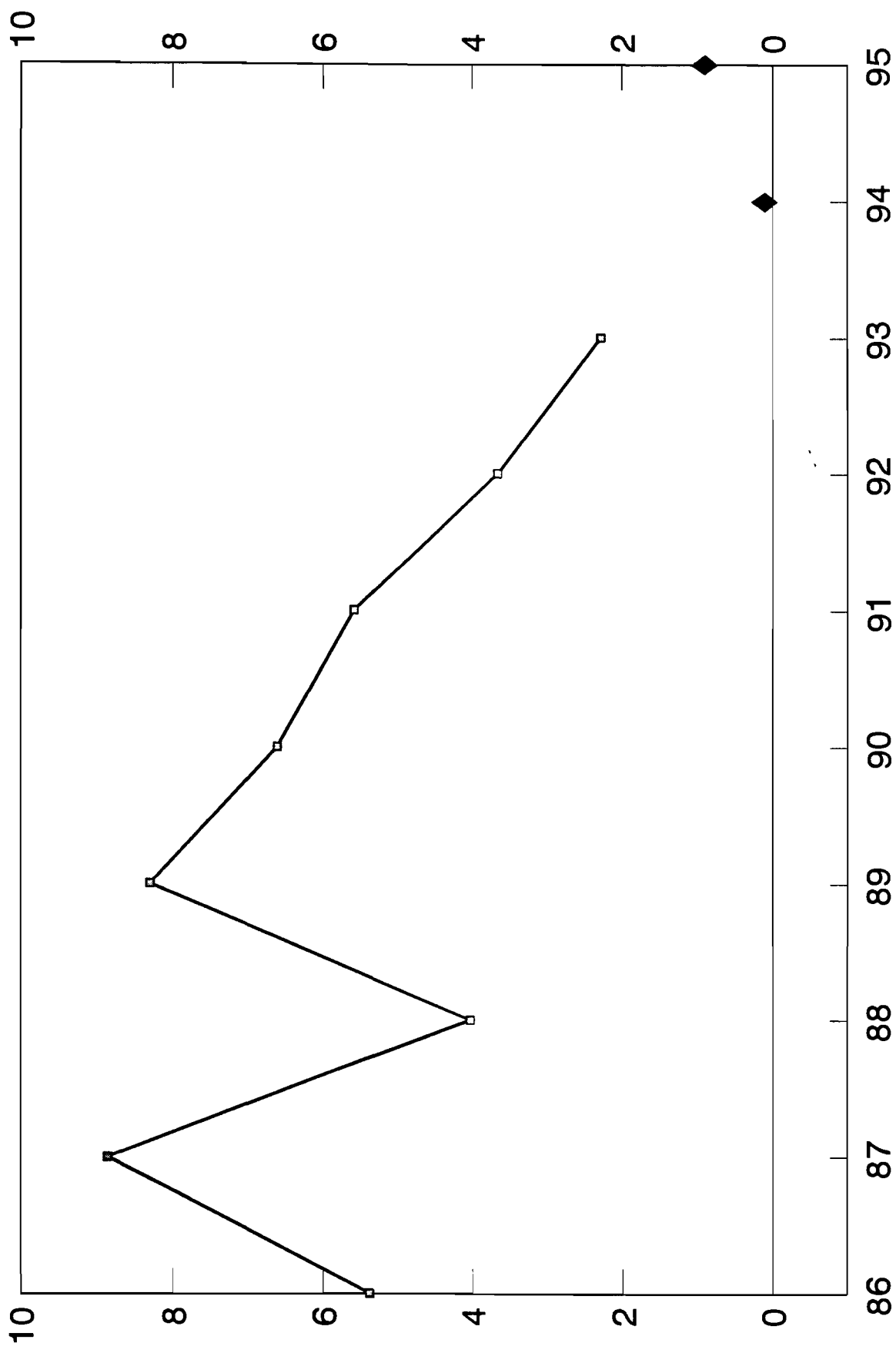
# PRIVATE CONSUMPTION

Annual Rates



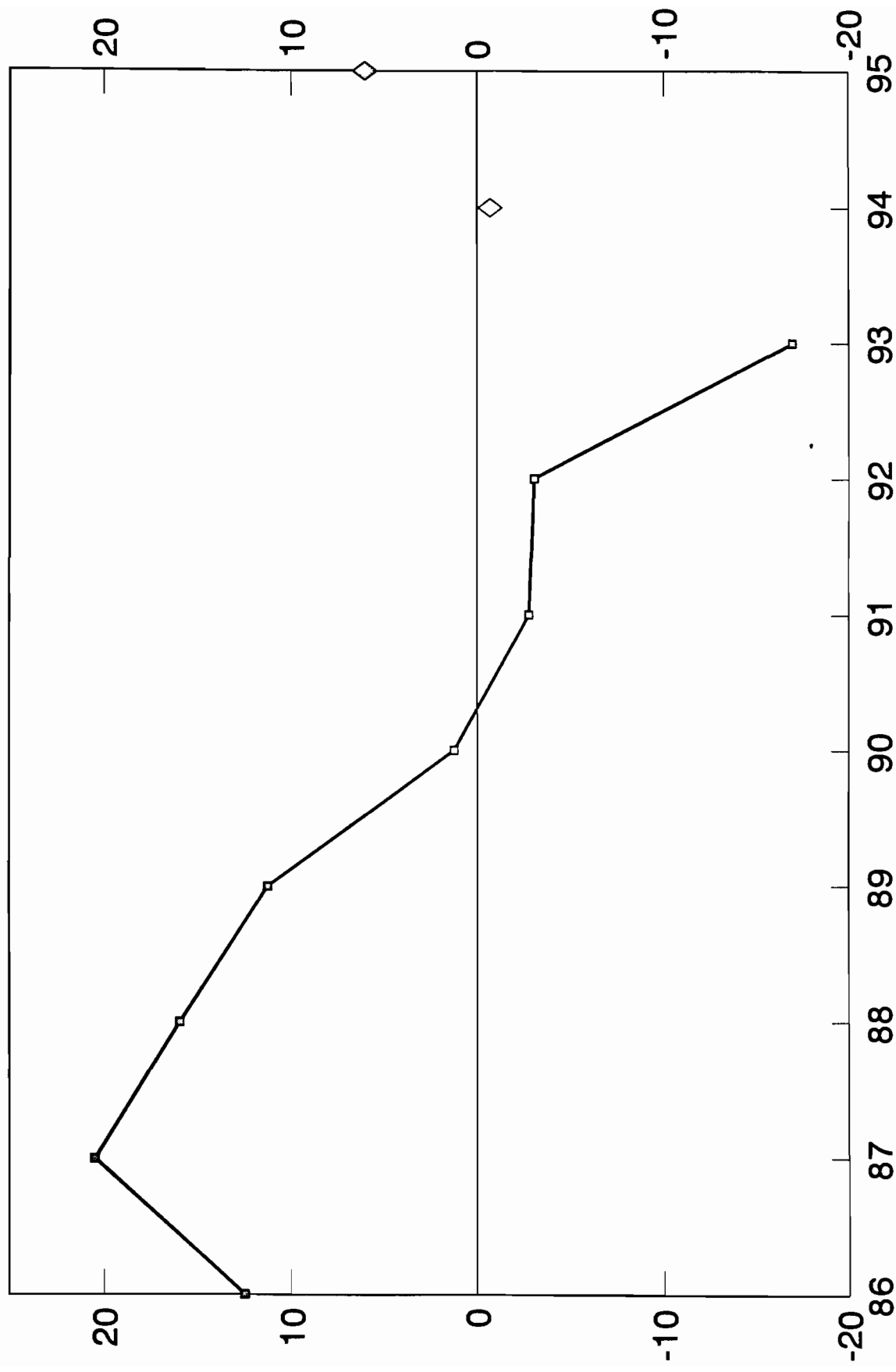
# PUBLIC CONSUMPTION

Annual Rates



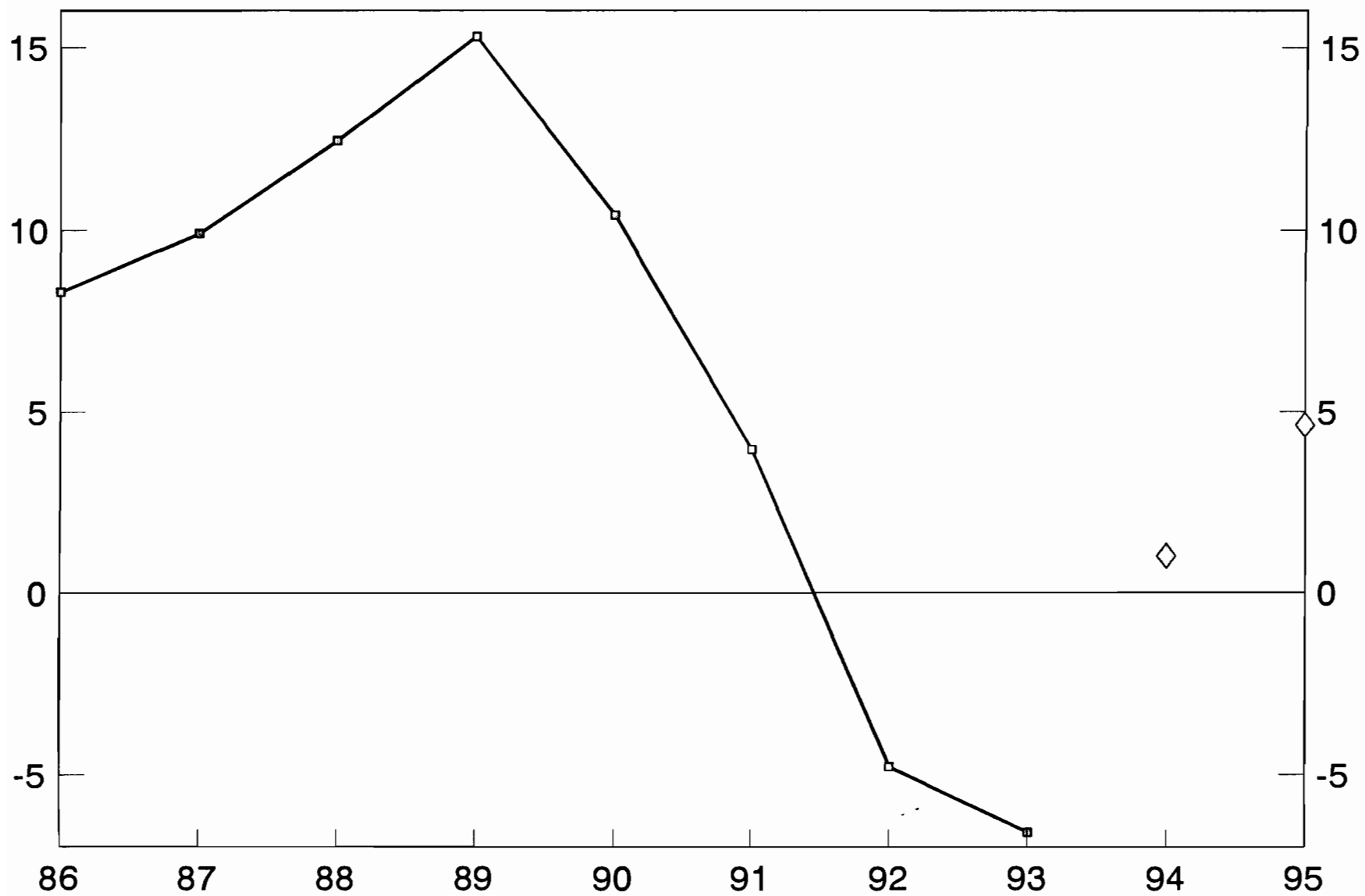
# MACHINERY AND EQUIPMENT

Annual Rates

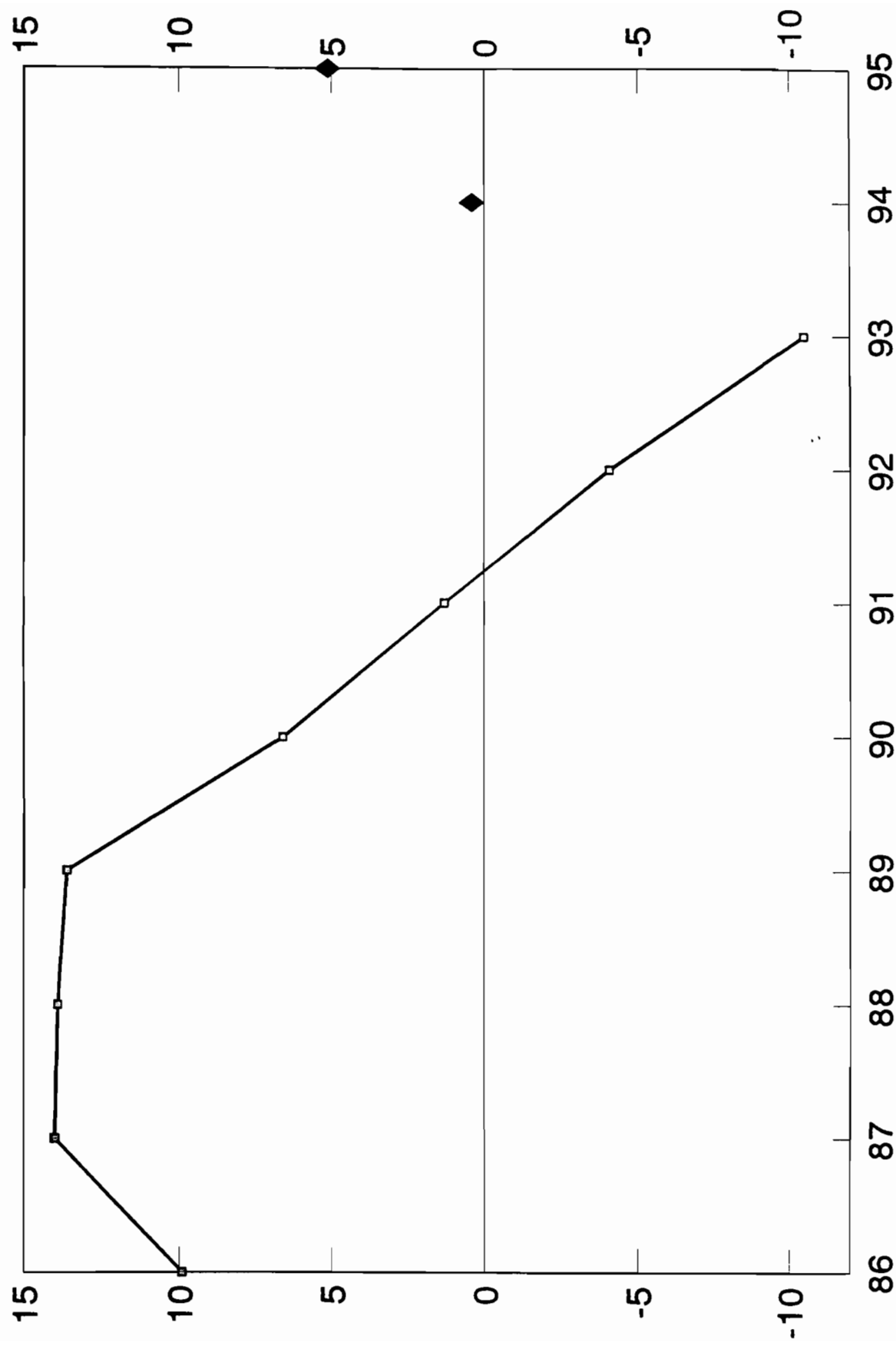


# CONSTRUCTION

## Annual Rates

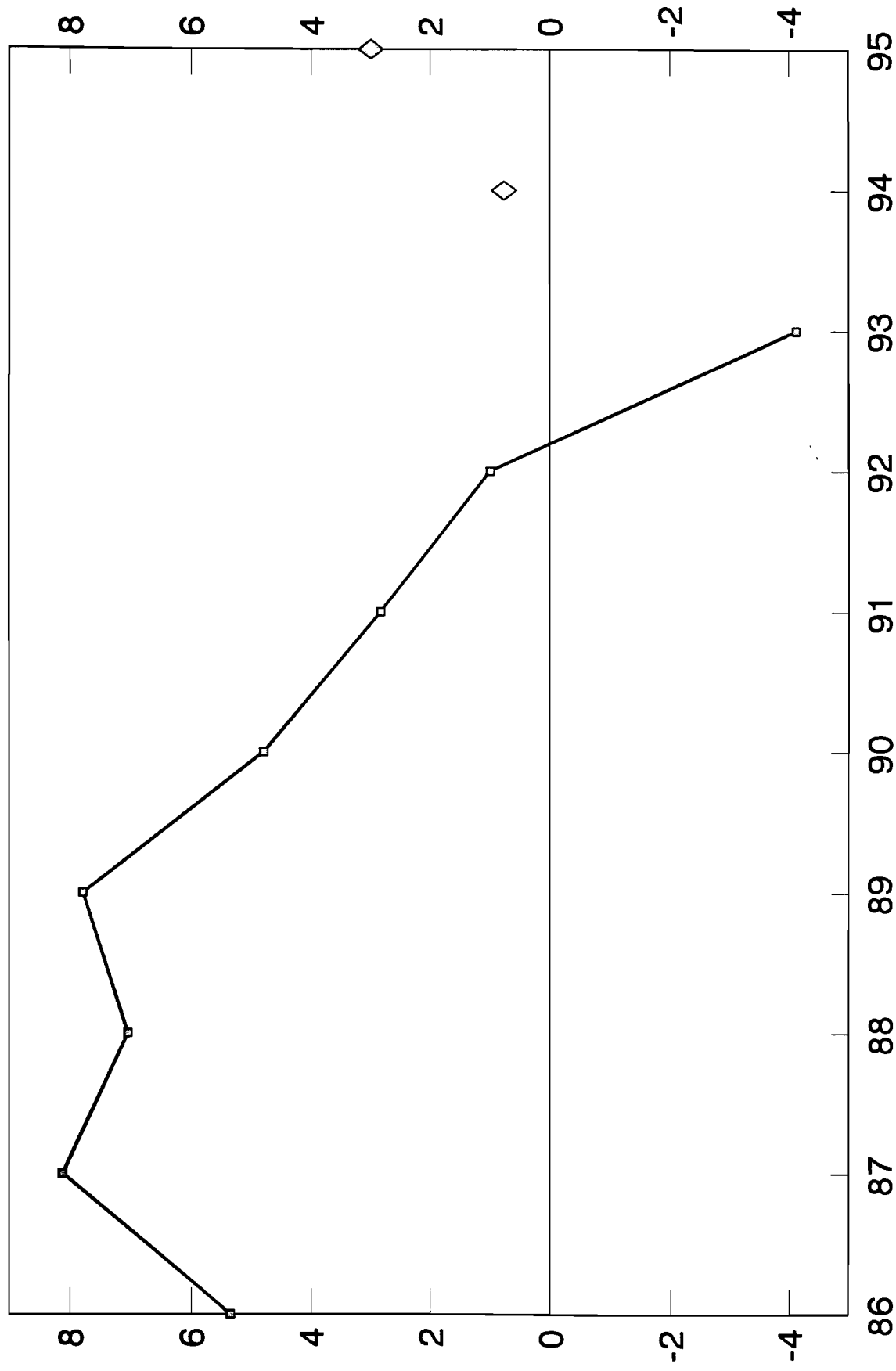


# FIXED INVESTMENT Annual Rates



# DOMESTIC DEMAND

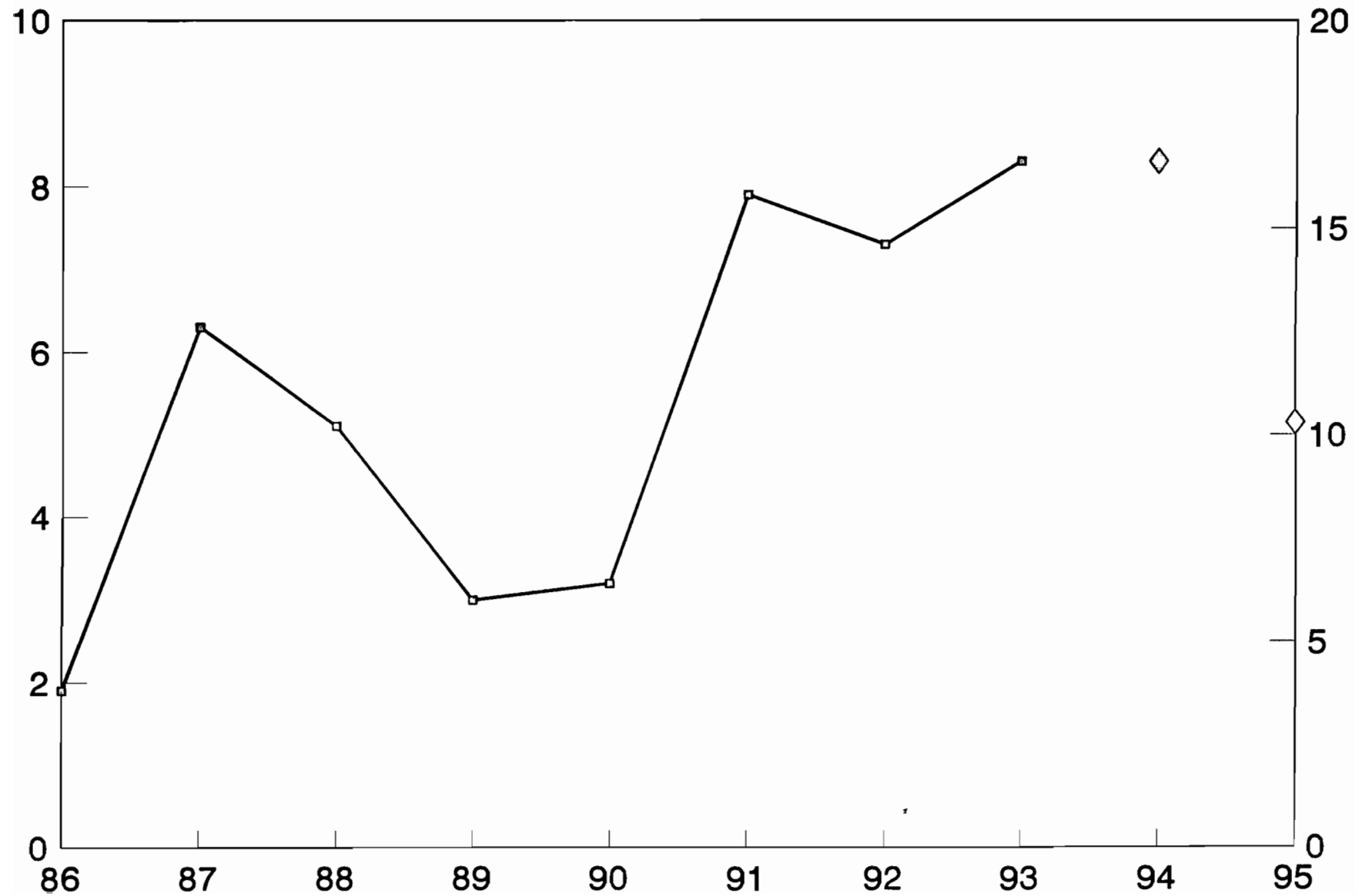
Annual Rates





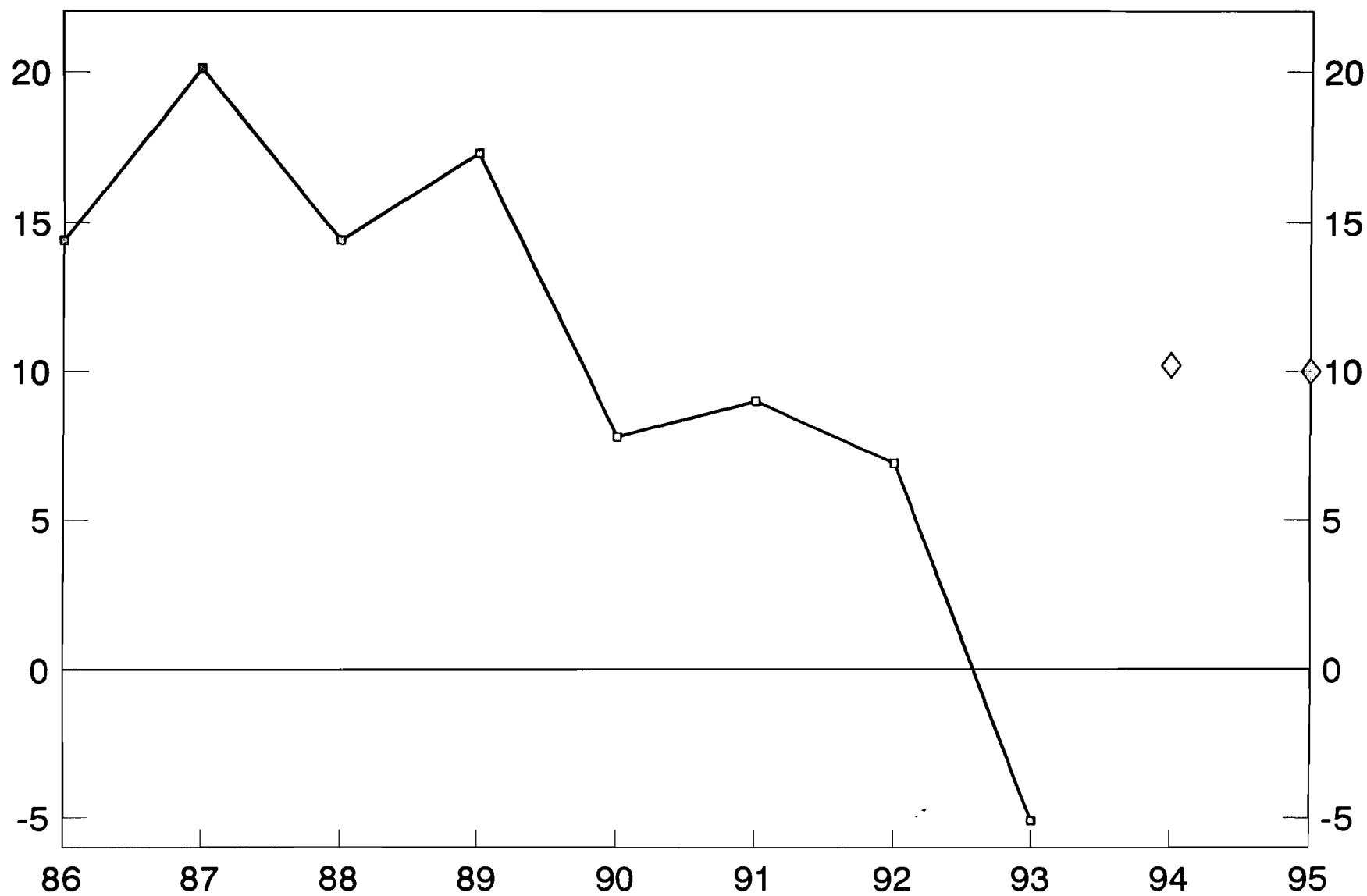
# EXPORTS OF GOODS AND SERVICES

## Annual Rates



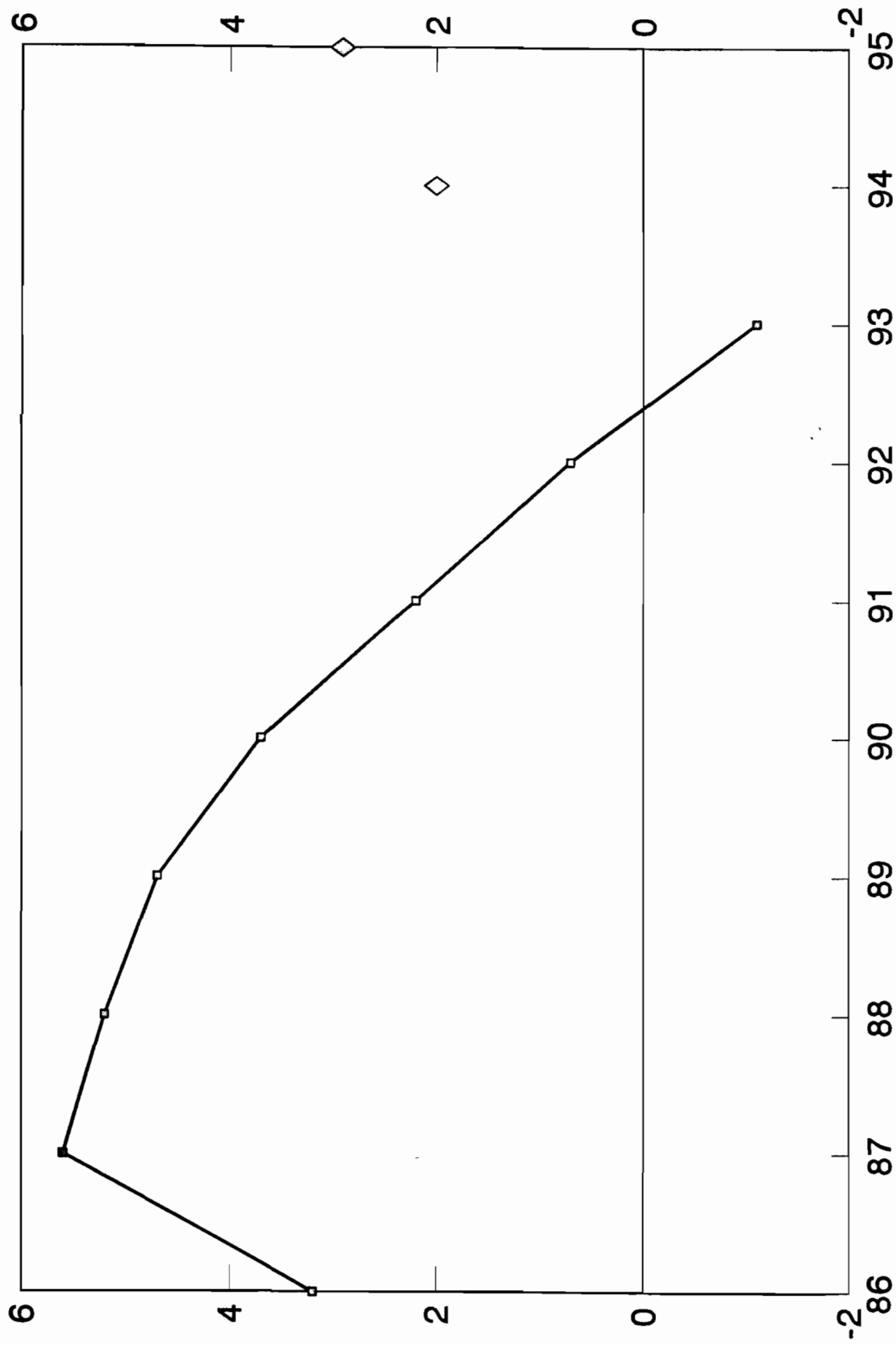
# IMPORTS OF GOODS AND SERVICES

## Annual Rates



# GROSS DOMESTIC PRODUCT

## Annual Rates



DICIEMBRE: ULTIMO DATO= 3 T 1994

PERIODOS	PIB	CPR	CPU	FBK	FBK (CO	FBK (EQI	VE	DD	EXP	IMP
198801	8825	5572	1318	1942	1119	823	99	8930	1758	1863
198802	8936	5640	1329	2008	1161	848	108	9085	1778	1926
198803	9027	5696	1348	2077	1206	871	97	9217	1807	1997
198804	9122	5776	1374	2151	1249	902	82	9384	1827	2089
198901	9236	5880	1409	2233	1300	933	82	9605	1836	2206
198902	9353	5967	1441	2308	1346	962	88	9803	1847	2296
198903	9462	6030	1469	2356	1388	968	105	9960	1852	2350
198904	9561	6089	1494	2393	1424	968	119	10095	1849	2384
199001	9647	6143	1516	2435	1458	977	113	10207	1859	2419
199002	9723	6194	1538	2479	1496	984	103	10315	1884	2475
199003	9792	6233	1561	2498	1526	972	93	10385	1919	2513
199004	9857	6268	1583	2493	1547	947	101	10446	1960	2548
199101	9897	6320	1607	2497	1562	935	94	10518	1996	2617
199102	9941	6364	1628	2506	1571	935	95	10594	2033	2685
199103	10003	6405	1646	2516	1574	942	107	10673	2075	2744
199104	10051	6456	1663	2516	1558	958	104	10739	2118	2806
199201	10077	6503	1677	2501	1545	956	99	10780	2160	2863
199202	10074	6541	1690	2447	1505	942	124	10802	2192	2920
199203	10040	6541	1703	2374	1470	905	135	10753	2226	2938
199204	9978	6507	1714	2298	1445	852	93	10612	2242	2876
199301	9940	6454	1725	2221	1420	801	27	10426	2235	2722
199302	9914	6398	1733	2148	1384	764	15	10294	2336	2716
199303	9918	6358	1739	2114	1372	742	14	10225	2429	2736
199304	9954	6352	1741	2123	1397	727	12	10229	2552	2827
199401	10019	6362	1738	2125	1398	727	12	10237	2678	2896
199402	10088	6400	1734	2138	1400	738	5	10278	2796	2986
199403	10151	6436	1733	2164	1408	756	-0	10332	2831	3012
199404	10244	6505	1740	2213	1421	792	183	10640	2833	3229
199501	10293	6540	1748	2230	1438	792	90	10608	2946	3261
199502	10352	6583	1752	2252	1457	796	40	10627	3034	3310
199503	10465	6632	1755	2282	1483	800	33	10702	3116	3353
199504	10570	6682	1758	2318	1510	808	35	10792	3187	3410
annual93	-1.11	-2.03	2.28	-10.54	-6.60	-16.98	-84.72	-4.13	8.30	-5.14
annual94	1.95	0.55	0.10	0.40	1.00	-0.70	188.41	0.76	16.60	10.20
annual95	2.91	2.86	0.97	5.12	4.63	6.04	-0.60	3.00	10.30	10.00

#### Appendix IV

#### Quarterly data